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1988 TEXAS ELECTRIC UTILITY COMPANY PROFILES

JUNE 1989

PUBLIC UTILITY COMMISSION OF TEXAS

OPERATIONS REVIEW DIVISION
FINANCE SECTION

1988 TEXAS ELECTRIC UTILITY COMPANY PROFILES

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PUBLIC UTILITY COMMISSION OF TEXAS

OPERATIONS REVIEW DIVISION
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FORWARD

This report is a summary of key financial and operating data for each of the nine largest investor-owned Texas electric utilities. The data is provided for each utility individually and on an aggregate state-wide basis. The report covers the year ending 1988 as well as the period 1984-1988. Unless otherwise noted, this information is provided on a total company, rather than a jurisdictional basis.

Financial and other data is taken from Commission records and financial publications as noted in the Notes to the Company Profiles.

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TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA

	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	221,313	215,794	212,901	216,424	214,639	2.6	1.4	-1.6	0.8	8.4	2.3	2.3
RES CENTS PER KWH	7.1	6.9	6.9	7.7	7.5	2.4	-0.5	-10.5	2.7	1.5	-1.0	-1.0
RES KWH PER CUST PER MO	1,014	989	973	990	977	2.6	1.7	-1.7	1.3	8.6	2.4	2.4
CONSTR EXP(000 $)	2,455,217	2,401,713	2,682,567	2,750,373	2,934,223	2.2	-10.5	-2.5	-6.3	-1.3	-3.7	-3.7
FUEL MIX:												
GAS/OIL	47.9	53.0	52.2	58.2	62.3							
COAL/LIGNITE	47.4	44.1	45.8	41.8	37.7							
NUCLEAR	4.7	3.0	2.0	0.0	0.0							

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	10.8	13.6	14.9	16.5	16.4	14.4	14.4
CASH RETURN ON EQUITY	3.2	2.6	3.9	7.1	8.7	5.1	5.1
AFC TO EARN	70.6	81.2	73.8	57.2	47.3	66.0	66.0
YIELD	8.6	7.7	7.3	9.0	9.9	8.5	8.5
PAYOUT RATIO	70.6	63.8	59.6	59.2	59.1	62.4	62.4
MARKET TO BOOK	102.7	99.4	125.8	114.0	100.6	108.5	108.5
PE RATIO(X)	8.3	8.3	8.1	6.6	6.0	7.4	7.4
INT CASH AS % OF CONSTRUC	20.1	20.7	24.1	31.7	35.5	26.4	26.4
INT COV INCL AFC(X)	2.5	2.9	3.1	3.3	3.4	3.0	3.0
INT COV EXCL AFC(X)	1.8	1.9	2.1	2.5	2.7	2.2	2.2
CASH FLOW COV OF DIV	1.5	1.5	1.6	1.8	2.1	1.7	1.7
CASH FLOW/CAPITALIZATION	5.0	5.0	5.7	7.6	8.0	6.3	6.3
LONG TERM DEBT RATIO	47.6	46.3	46.5	46.4	46.1	46.6	46.6
COMMON EQUITY RATIO	43.6	44.4	44.2	44.5	44.2	44.1	44.1
PREFERRED STOCK RATIO	8.9	9.3	9.3	9.2	9.7	9.3	9.3
EFFECTIVE TAX RATE	21.6	24.7	28.8	31.0	33.2	27.8	27.8
BOND RATING	N/A	N/A	N/A	N/A	N/A		
PCT TPUC JURIS SALES	84.5						

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

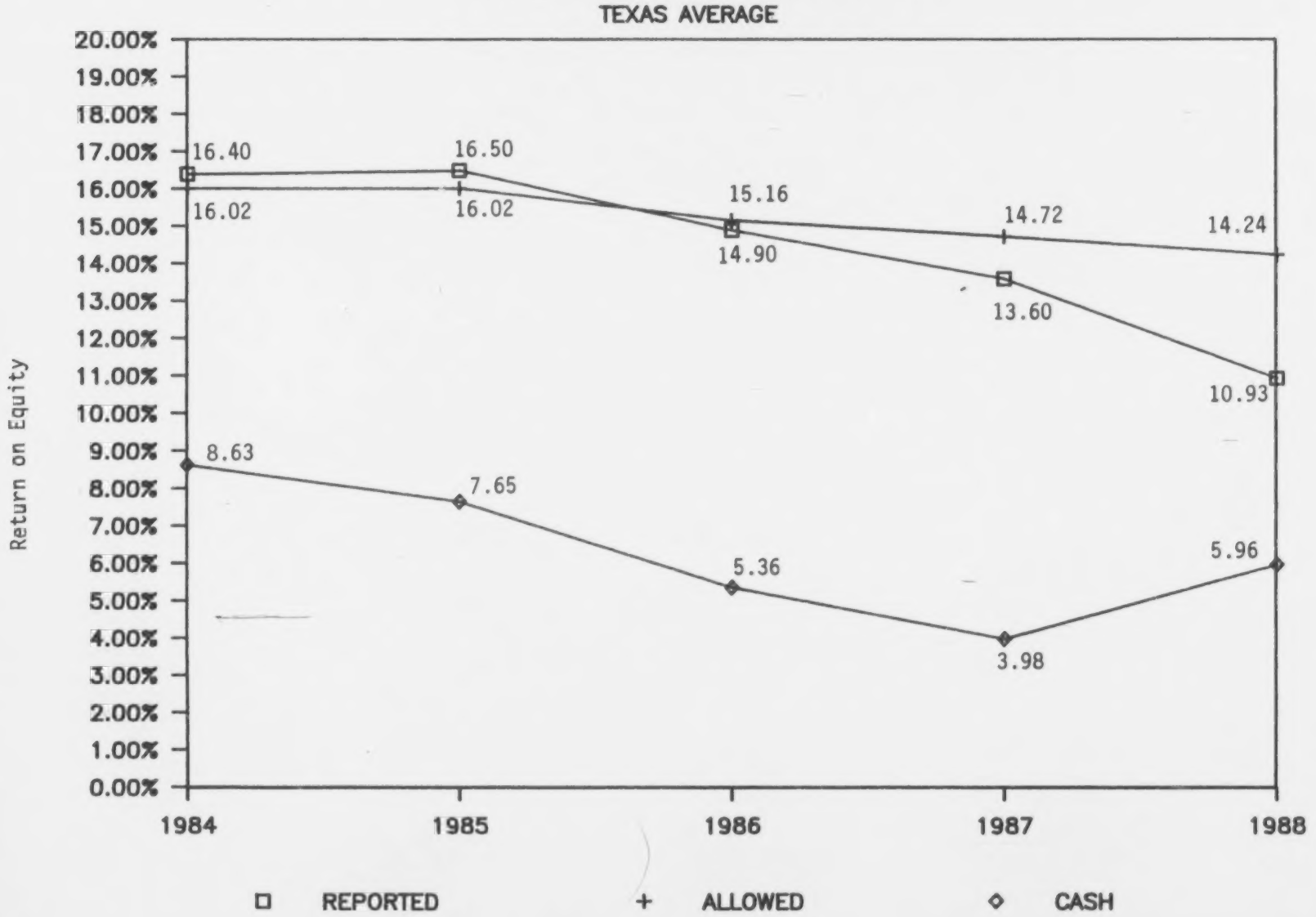
	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	12,369,840	11,827,594	11,705,036	13,179,724	12,719,577			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	4.6	1.0	-11.2	3.6	7.9	1.0	1.0							
FUEL & PP	5,271,398	5,216,025	5,328,036	6,712,604	6,606,789			42.6	44.1	45.5	50.9	51.9	47.0	47.0
	1.1	-2.1	-20.6	1.6	5.5	-3.4	-3.4							
O & M	2,711,800	2,499,513	2,225,674	2,123,942	1,953,323			21.9	21.1	19.0	16.1	15.4	18.7	18.7
	8.5	12.3	4.8	8.7	10.2	8.9	8.9							
DEPR	931,525	864,699	798,246	683,971	643,851			7.5	7.3	6.8	5.2	5.1	6.4	6.4
	7.7	8.3	16.7	6.2	5.1	8.7	8.7							
CURR FIT	264,579	278,320	269,571	311,040	309,118			2.1	2.4	2.3	2.4	2.4	2.3	2.3
DEF TAX	238,963	294,912	317,829	475,770	335,693			1.9	2.5	2.7	3.6	2.6	2.7	2.7
ITC	-22,483	68,357	182,814	73,867	209,848			-0.2	0.6	1.6	0.6	1.6	0.8	0.8
FIT	481,059	641,589	770,214	860,677	854,659			3.9	5.4	6.6	6.5	6.7	5.8	5.8
	-25.0	-16.7	-10.5	0.7	12.9	-8.7	-8.7							
OTH TAX	731,656	686,064	646,168	621,743	571,644			5.9	5.8	5.5	4.7	4.5	5.3	5.3
	6.6	6.2	3.9	8.8	14.8	8.0	8.0							
OPER INC	2,242,402	1,919,704	1,936,698	2,176,787	2,089,311			18.1	16.2	16.5	16.5	16.4	16.8	16.8
	16.8	-0.9	-11.0	4.2	10.8	3.5	3.5							
AFC	1,027,302	1,396,684	1,284,512	1,000,980	732,591			8.3	11.8	11.0	7.6	5.8	8.9	8.9
	-26.4	8.7	28.3	36.6	40.0	14.4	14.4							
OTH INC	-66,529	-467	33,991	364	9,971			-0.5	0.0	0.3	0.0	0.1	0.0	0.0
INTEREST	1,502,354	1,361,978	1,292,660	1,220,214	1,086,548			12.1	11.5	11.0	9.3	8.5	10.5	10.5
	10.3	5.4	5.9	12.3	14.3	9.6	9.6							
NET INCOME	1,700,821	1,953,943	1,962,541	1,957,917	1,745,325			13.7	16.5	16.8	14.9	13.7	15.1	15.1
	-13.0	-0.4	0.2	12.2	16.9	2.6	2.6							
PREF DIV	246,033	232,976	222,055	209,264	196,142			2.0	2.0	1.9	1.6	1.5	1.8	1.8
	5.6	4.9	6.1	6.7	21.3	8.8	8.8							
INC TO COM	1,454,788	1,720,967	1,740,486	1,748,653	1,549,183			11.8	14.6	14.9	13.3	12.2	13.3	13.3
	-15.5	-1.1	-0.5	12.9	16.4	1.8	1.8							
COMMON DIV	1,081,093	1,054,972	1,108,760	1,110,633	963,053			8.7	8.9	9.5	8.4	7.6	8.6	8.6
	2.5	-4.9	-0.2	15.3	14.3	5.1	5.1							
INC TO RE	373,695	665,995	631,726	638,020	586,130			3.0	5.6	5.4	4.8	4.6	4.7	4.7

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1988

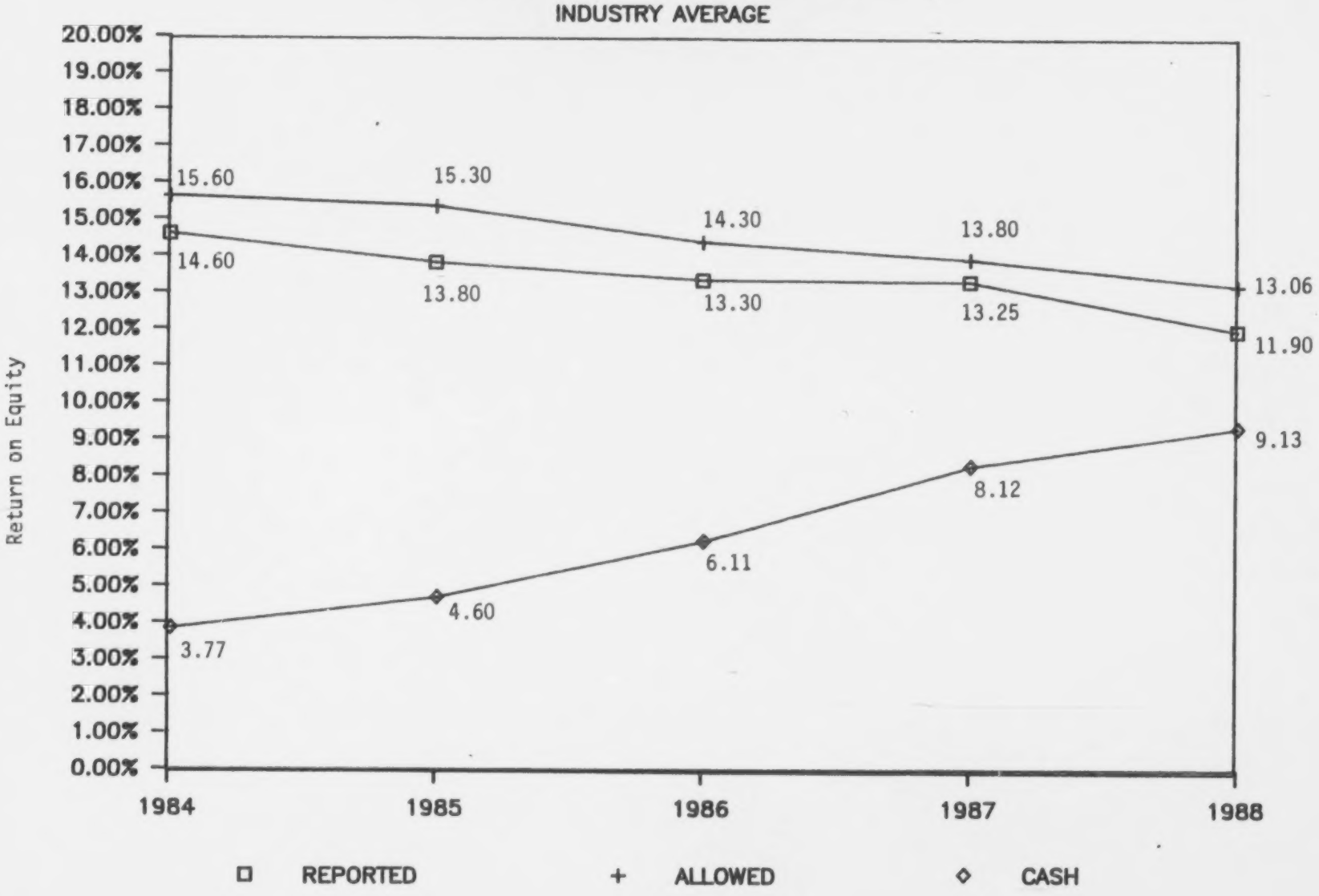
BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	33,578,876	29,391,299	28,139,521	23,172,869	20,023,256			81.6	76.2	79.8	71.9	69.1	75.7	75.7
CWIP & OTH	11,107,009	12,031,126	10,072,050	12,198,409	12,077,337			27.0	31.2	28.6	37.9	41.7	33.3	33.3
TOTAL PLANT	44,685,885	41,422,425	38,211,571	35,371,278	32,100,593			108.6	107.3	108.4	109.8	110.7	109.0	109.0
ACCUM DEPR	8,086,618	7,374,202	6,608,895	5,983,946	5,508,830			19.7	19.1	18.8	18.6	19.0	19.0	19.0
NET PLANT	36,599,267	34,048,223	31,602,676	29,387,332	26,591,763			89.0	88.2	89.7	91.2	91.7	90.0	90.0
	7.5	7.7	7.5	10.5	12.9	9.2	9.2							
CASH & INV	543,964	876,686	969,424	596,891	302,321			1.3	2.3	2.8	1.9	1.0	1.8	1.8
ACCTS REC	745,661	747,772	739,436	779,269	836,881			1.8	1.9	2.1	2.4	2.9	2.2	2.2
INVENTORY	633,491	589,660	523,546	515,274	537,048			1.5	1.5	1.5	1.6	1.9	1.6	1.6
OTH CURRENT	232,724	177,593	201,338	213,988	103,988			0.6	0.5	0.6	0.7	0.4	0.5	0.5
TOTAL CURR	2,155,840	2,391,711	2,433,744	2,105,422	1,780,238			5.2	6.2	6.9	6.5	6.1	6.2	6.2
	-9.9	-1.7	15.6	18.3	15.0	6.9	6.9							
OTH ASSETS	2,385,855	2,151,198	1,207,112	732,759	614,061			5.8	5.6	3.4	2.3	2.1	3.8	3.8
TOTAL ASSETS	41,140,962	38,591,132	35,243,532	32,225,513	28,986,062			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	6.6	9.5	9.4	11.2	13.2	9.9	9.9							
COMMON EQ	13,868,823	13,155,155	12,162,295	11,209,865	9,951,215			33.7	34.1	34.5	34.8	34.3	34.3	34.3
	5.4	8.2	8.5	12.6	11.6	9.2	9.2							
PREF STOCK	2,819,105	2,764,743	2,570,135	2,315,065	2,181,706			6.9	7.2	7.3	7.2	7.5	7.2	7.2
	2.0	7.6	11.0	6.1	12.1	7.7	7.7							
LT DEBT	15,157,339	13,711,168	12,805,718	11,685,311	10,397,676			36.8	35.5	36.3	36.3	35.9	36.2	36.2
	10.5	7.1	9.6	12.4	14.8	10.8	10.8							
TOTAL CAP	31,845,267	29,631,066	27,538,148	25,210,241	22,530,597			77.4	76.8	78.1	78.2	77.7	77.7	77.7
	7.5	7.6	9.2	11.9	13.1	9.8	9.8							
ST DEBT	1,212,774	1,052,218	385,821	308,081	512,644			2.9	2.7	1.1	1.0	1.8	1.9	1.9
OTH CURRENT	1,997,382	2,200,891	2,211,913	2,210,256	1,979,835			4.9	5.7	6.3	6.9	6.8	6.1	6.1
TOTAL CURR	3,210,156	3,253,109	2,597,734	2,518,337	2,492,479			7.8	8.4	7.4	7.8	8.6	8.0	8.0
	-1.3	25.2	3.2	1.0	5.4	6.3	6.3							
ACC DEF TAX	3,407,370	3,201,834	2,955,005	2,683,679	2,213,877			8.3	8.3	8.4	8.3	7.6	8.2	8.2
	6.4	8.4	10.1	21.2	20.4	13.1	13.1							
ACC ITC	1,886,070	1,908,678	1,836,223	1,675,528	1,608,007			4.6	4.9	5.2	5.2	5.5	5.1	5.1
	-1.2	3.9	9.6	4.2	13.8	6.0	6.0							
OTH LIAB	692,099	741,476	316,421	137,730	141,103			1.7	1.9	0.9	0.4	0.5	1.1	1.1
LIAB AND EQ	41,040,962	38,736,163	35,243,531	32,225,515	28,986,063			99.8	100.4	100.0	100.0	100.0	100.0	100.0

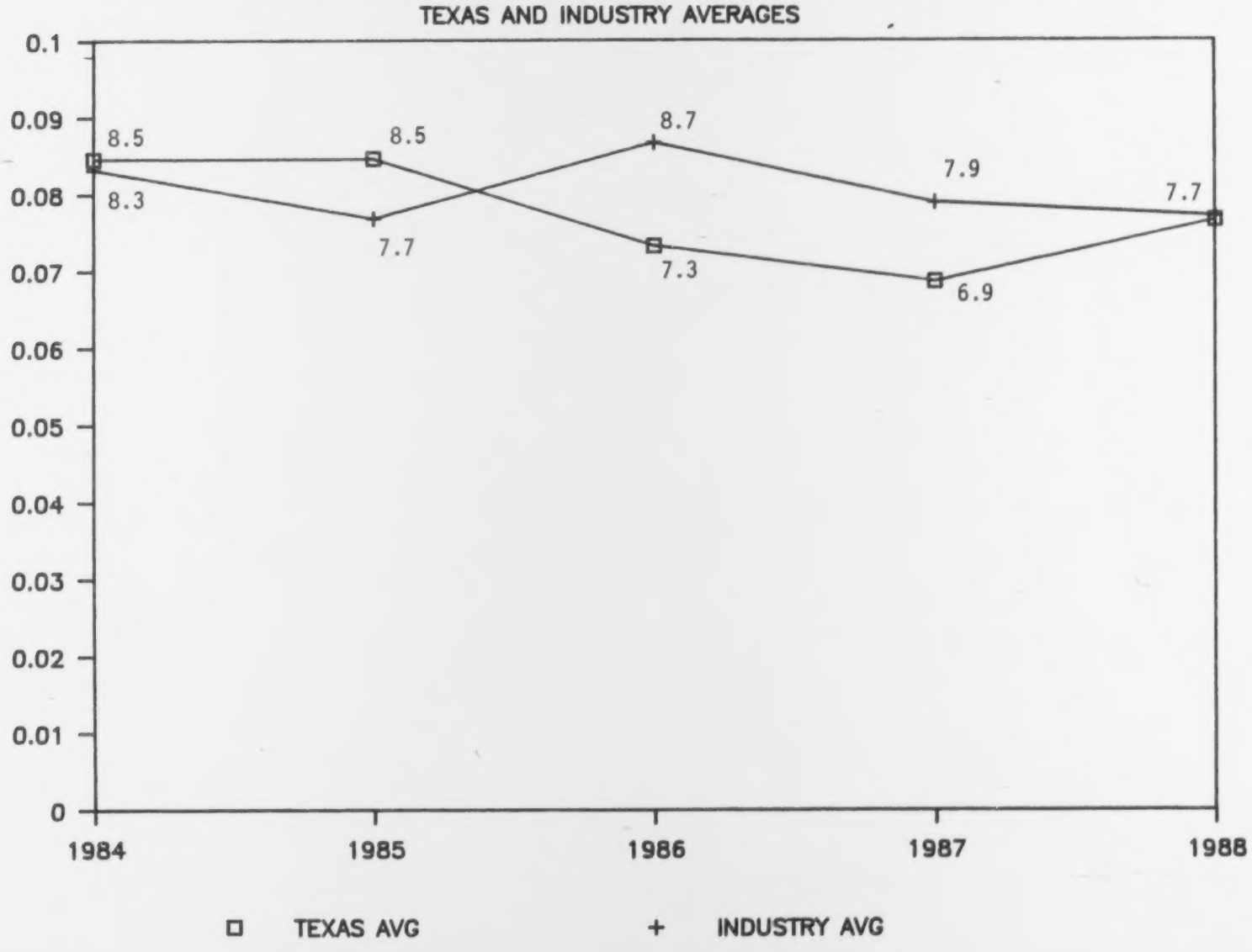
EARNINGS ANALYSIS



EARNINGS ANALYSIS

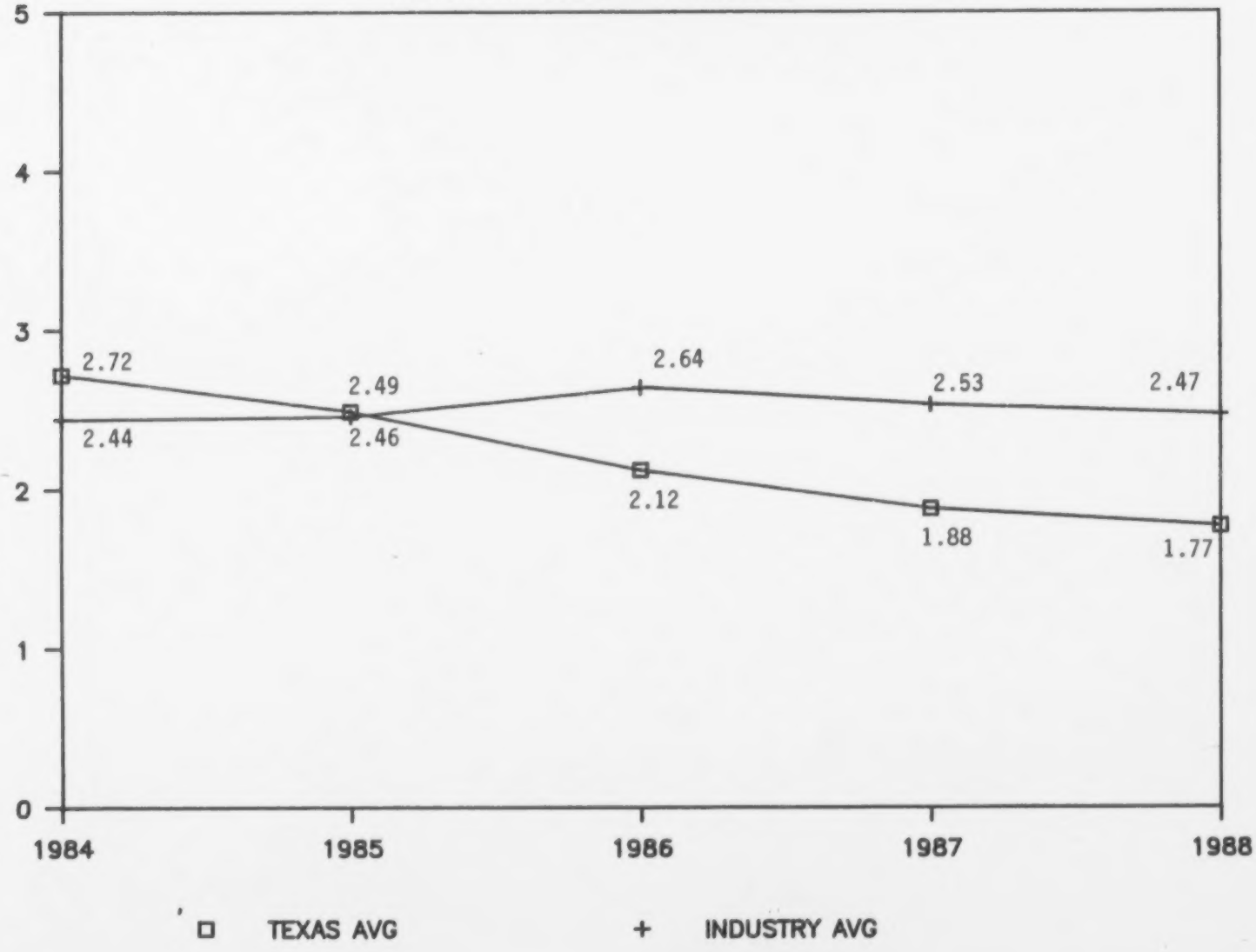


CASH FLOW TO CAPITALIZATION



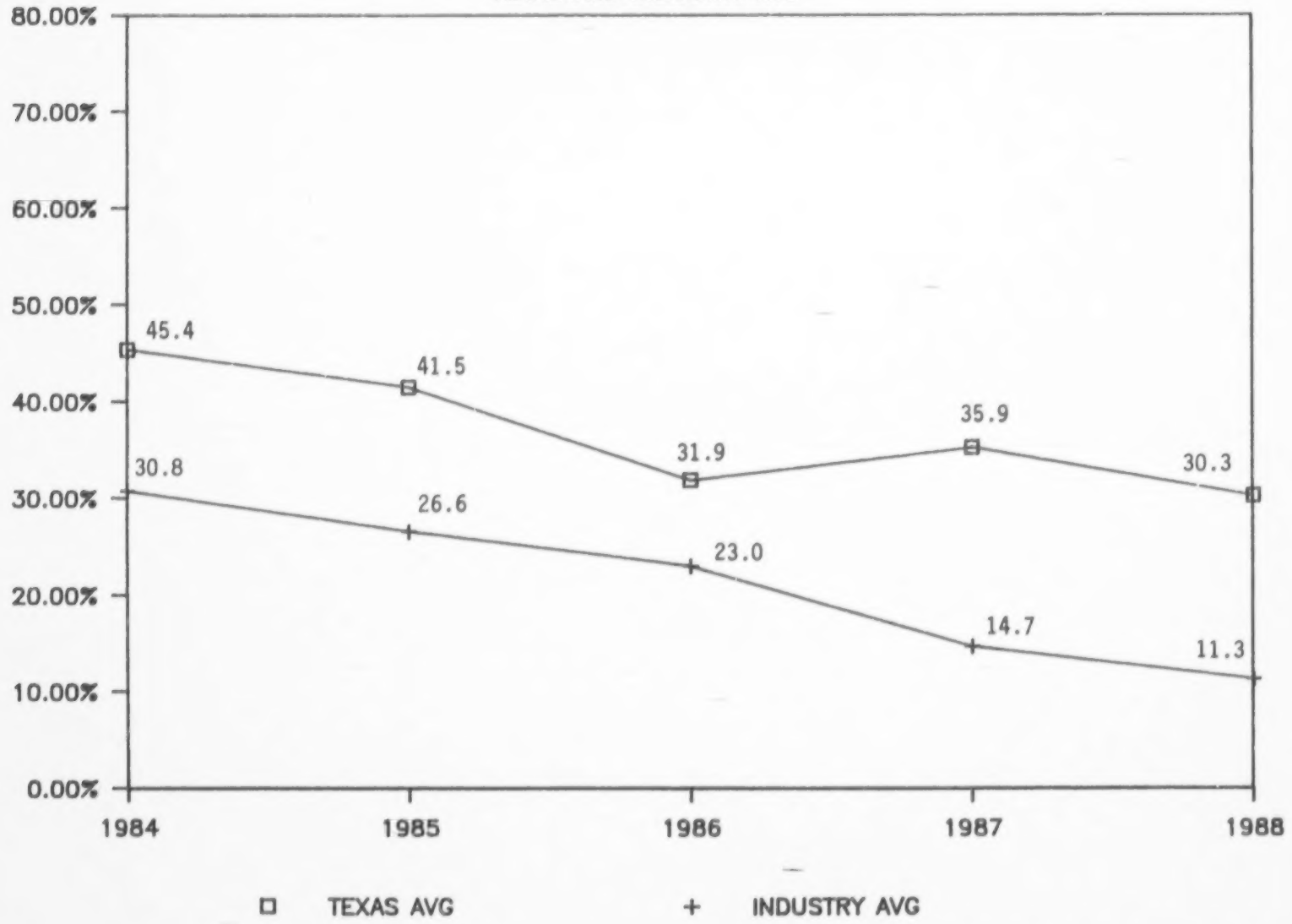
PRE--TAX INTEREST COVERAGE

TEXAS AND INDUSTRY AVERAGES



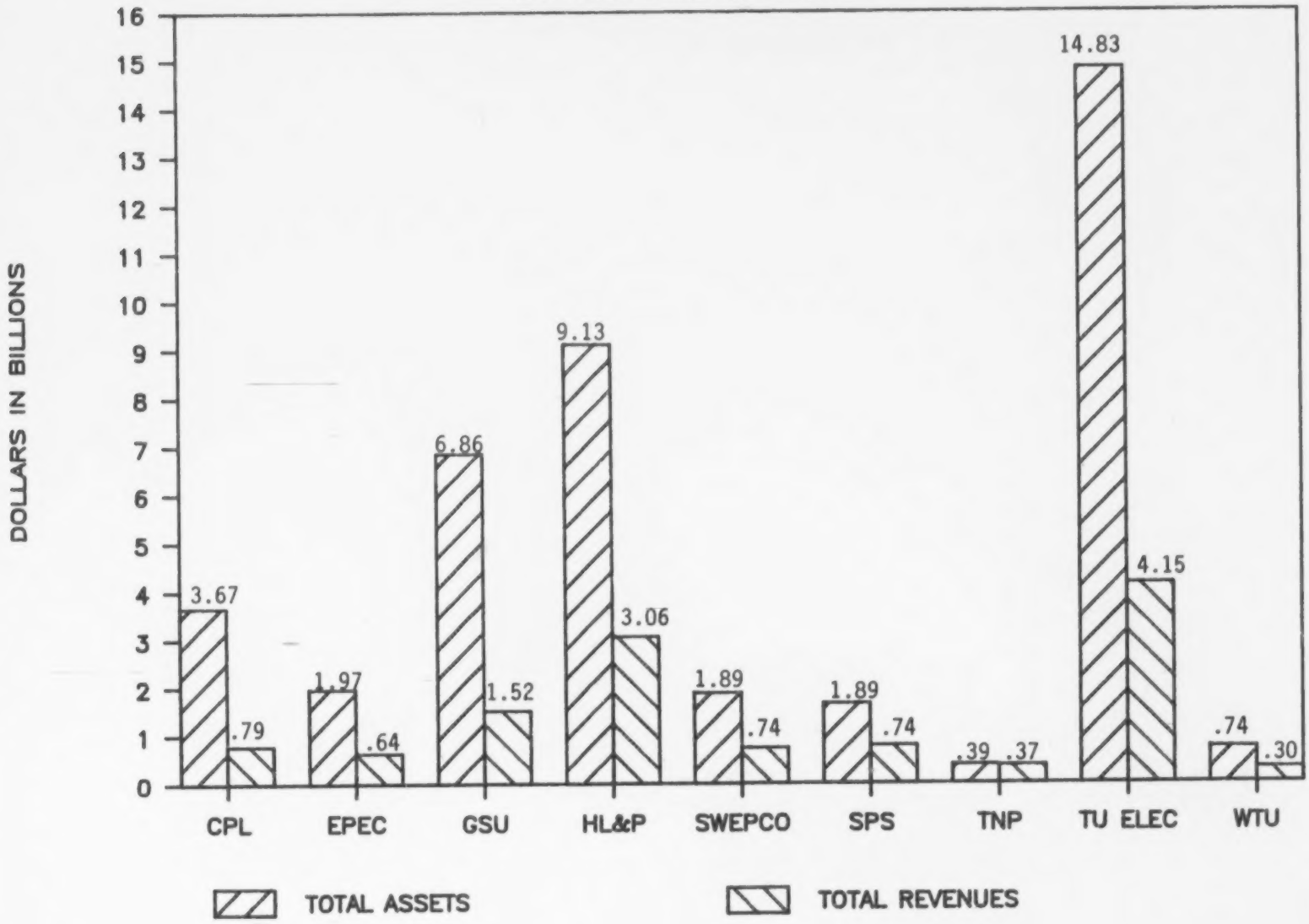
CWIP AS A % OF NET PLANT

TEXAS AND INDUSTRY AVG



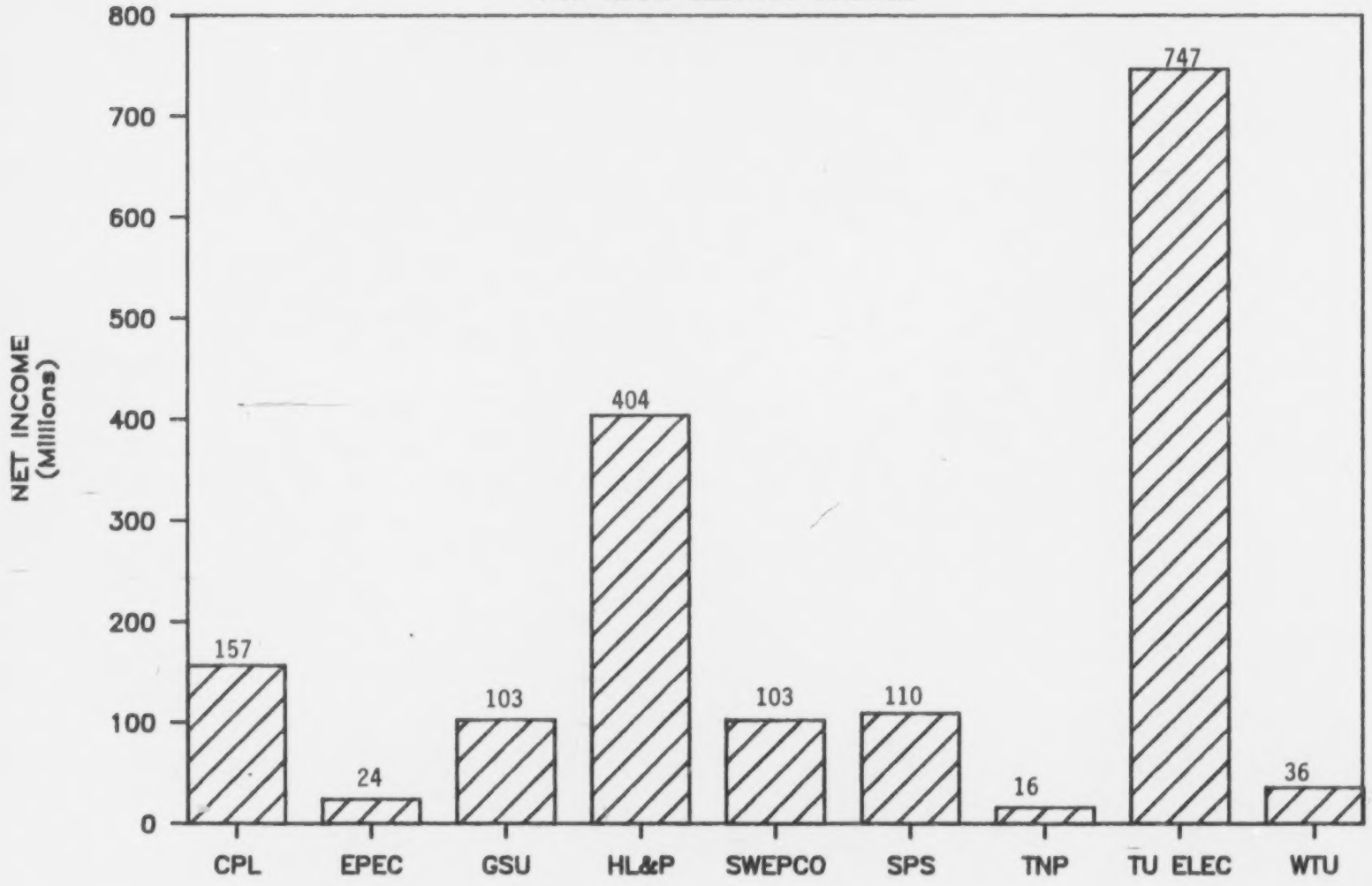
1988 ASSETS AND REVENUES

FOR TEXAS ELECTRIC UTILITIES

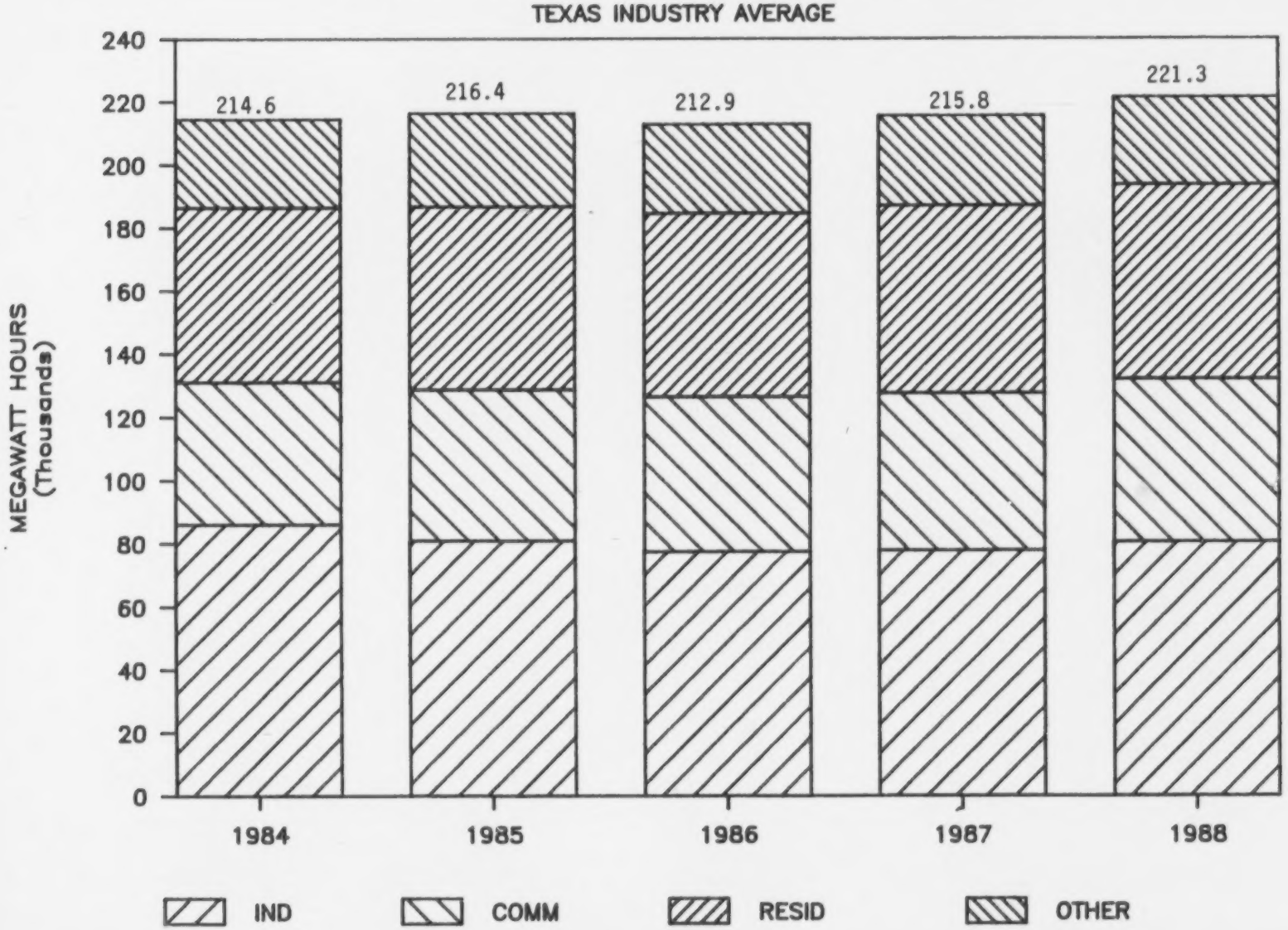


1988 NET INCOME

FOR TEXAS ELECTRIC UTILITIES

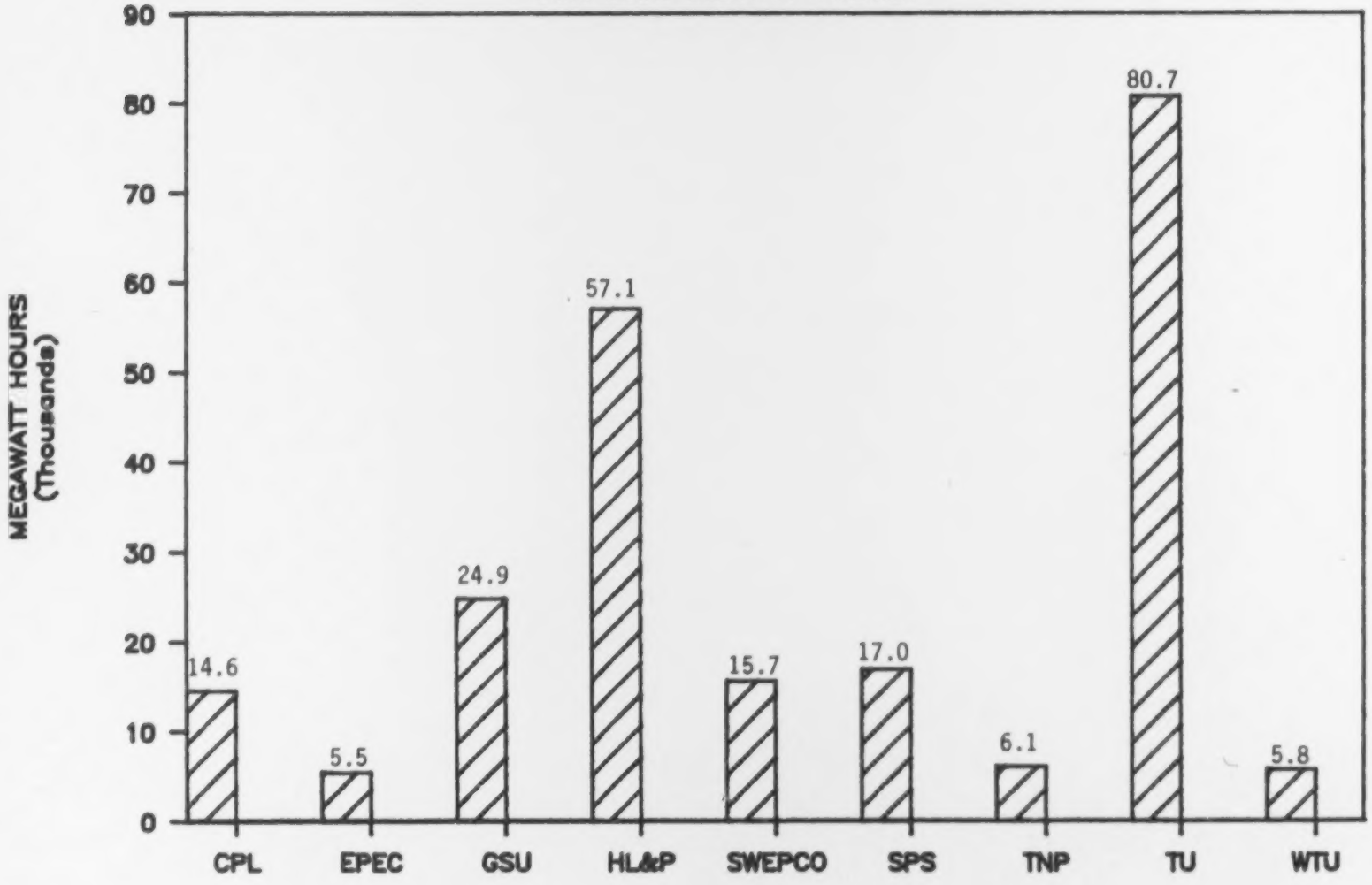


TOTAL MEGAWATT HOUR SALES

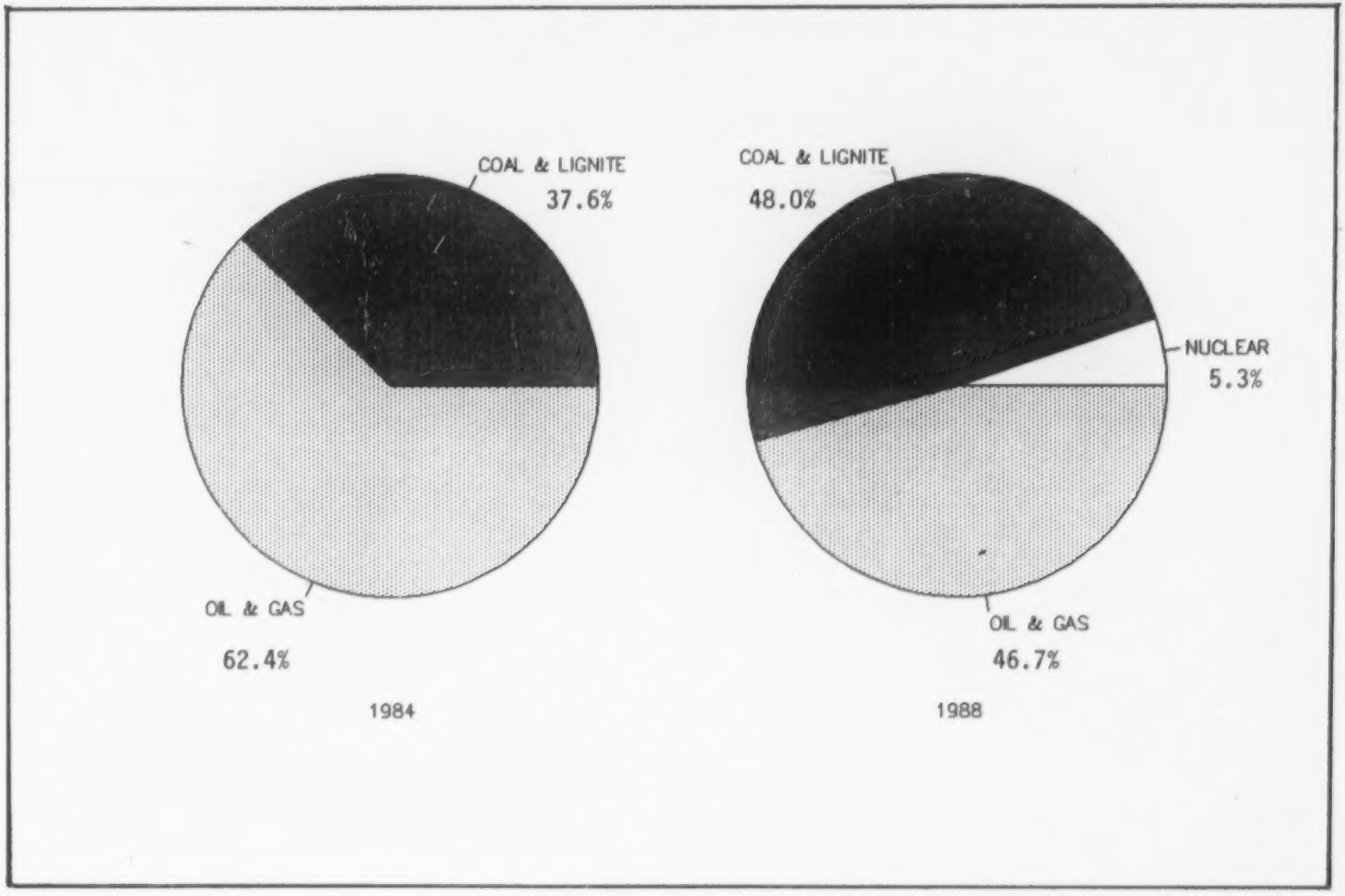


1988 MEGAWATT HOUR SALES

FOR TEXAS ELECTRIC UTILITIES



FUEL MIX
TEXAS INDUSTRY AVERAGE



Section II - Central Power and Light Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	14,618	14,028	15,640	15,636	15,109	4.2	-10.3	0.0	3.5	6.7	0.6	2.3
MW PEAK DEMAND	3,013	2,881	2,974	3,022	2,832	4.6	-3.1	-1.6	6.7	-1.3	1.0	1.7
RESERVE MARGIN	26.2	28.4	24.5	22.0	29.5							
RES CENTS PER KWH	6.0	5.9	6.2	6.6	7.1	1.1	-5.2	-5.7	-6.8	-5.1	-4.4	-1.0
RES KWH PER CUST PER MO	910	863	856	856	829	5.5	0.8	0.1	3.2	7.3	3.3	2.4
CONSTR EXP(000 $)	168,250	275,846	293,124	326,993	307,187	-39.0	-5.9	-10.4	6.4	30.3	-6.5	-3.7
FUEL MIX:												
GAS/OIL	73.2	81.1	73.0	76.0	75.0							
COAL/LIGNITE	18.1	18.9	27.0	24.0	25.0							
NUCLEAR	8.7	0.0	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.43	3.92	3.75	3.61	3.43	-12.5	4.5	3.9	5.2	13.6	2.6	0.3
DIVIDENDS PER SHARE($)	2.44	2.28	2.02	2.02	1.90	7.0	12.9	0.0	6.3	6.7	6.5	3.3
STOCK PRICE($)	32.00	29.50	34.25	27.50	22.75	8.5	-13.9	24.5	20.9	16.7	10.4	7.0
BOOK VALUE PER SHARE($)	27.49	26.52	24.89	23.29	21.68	3.7	6.5	6.9	7.4	7.3	6.3	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	11.0	16.1	15.8	14.9	15.5	14.7	14.4					
CASH RETURN ON EQUITY	-2.1	0.7	1.8	0.8	5.3	1.3	5.1					
AFC TO EARN	119.0	95.9	88.5	94.8	65.5	92.7	66.0					
YIELD	7.9	7.2	6.5	8.0	9.0	7.7	8.5					
PAYOUT RATIO	71.1	58.2	53.9	56.0	55.4	58.9	62.4					
MARKET TO BOOK	116.4	111.2	137.6	118.1	104.9	117.7	108.5					
PE RATIO(X)	9.0	8.1	8.2	7.0	6.2	7.7	7.4					
INT CASH AS % OF CONSTRUC	49.6	20.1	12.5	14.9	16.7	22.8	26.4					
INT COV INCL AFC(X)	2.4	3.0	3.1	2.9	3.4	3.0	3.0					
INT COV EXCL AFC(X)	1.2	1.6	1.9	1.7	2.4	1.8	2.2					
CASH FLOW COV OF DIV	0.0	2.1	1.4	1.6	1.7	1.4	1.7					
CASH FLOW/CAPITALIZATION	2.9	3.6	4.9	5.8	5.3	4.5	6.3					
LONG TERM DEBT RATIO	45.4	46.2	45.7	46.0	45.6	45.8	46.6					
COMMON EQUITY RATIO	44.4	45.4	45.0	45.5	44.8	45.0	44.1					
PREFERRED STOCK RATIO	10.2	8.4	9.3	8.5	9.6	9.2	9.3					
EFFECTIVE TAX RATE	16.1	20.1	29.5	29.3	32.9	25.6	27.8					
BOND RATING	A1/A-	A1/A	A1/A	Aa3/A	Aa3/AA-							
PCT TPUC JURIS SALES	95.5											

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	790,432	768,264	859,975	924,908	972,184			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2.9	-10.7	-7.0	-4.9	2.7	-3.5	1.0							
FUEL & PP	343,629	317,307	397,404	493,184	548,889			43.5	41.3	46.2	53.3	56.5	48.2	47.0
	8.3	-20.2	-19.4	-10.1	-0.2	-9.0	-3.4							
O & M	178,519	165,167	159,407	148,329	133,393			22.6	21.5	18.5	16.0	13.7	18.5	18.7
	8.1	3.6	7.5	11.2	20.8	10.1	8.9							
DEPR	71,497	55,115	52,223	48,577	47,208			9.0	7.2	6.1	5.3	4.9	6.5	6.4
	29.7	5.5	7.5	2.9	7.1	10.2	8.7							
CURR FIT	-8,728	6,873	6,589	-16,709	31,642			-1.1	0.9	0.8	-1.8	3.3	0.4	2.3
DEF TAX	39,283	28,889	42,750	68,069	11,006			5.0	3.8	5.0	7.4	1.1	4.4	2.7
ITC	-1,576	14,301	19,748	11,606	24,258			-0.2	1.9	2.3	1.3	2.5	1.5	0.8
FIT	28,979	50,063	69,087	62,966	66,906			3.7	6.5	8.0	6.8	6.9	6.4	5.8
	-42.1	-27.5	9.7	-5.9	-0.5	-15.5	-8.7							
OTH TAX	45,430	38,177	36,388	32,940	31,865			5.7	5.0	4.2	3.6	3.3	4.4	5.3
	19.0	4.9	10.5	3.4	8.3	9.1	8.0							
OPER INC	122,378	142,415	145,466	138,912	143,923			15.5	18.5	16.9	15.0	14.8	16.2	16.8
	-14.1	-2.1	4.7	-3.5	-0.9	-3.4	3.5							
AFC	160,972	168,877	139,937	129,158	79,765			20.4	22.0	16.3	14.0	8.2	16.2	8.9
	-4.7	20.7	8.3	61.9	57.0	25.9	14.4							
OTH INC	2,912	825	3,053	64	618			0.4	0.1	0.4	0.0	0.1	0.2	0.0
INTEREST	129,443	120,210	114,291	115,970	86,572			16.4	15.6	13.3	12.5	8.9	13.4	10.5
	7.7	5.2	-1.4	34.0	14.9	11.4	9.6							
NET INCOME	156,819	191,927	174,165	152,164	137,734			19.8	25.0	20.3	16.5	14.2	19.1	15.1
	-18.3	10.2	14.5	10.5	13.3	5.2	2.6							
PREF DIV	21,525	15,820	16,010	15,991	16,005			2.7	2.1	1.9	1.7	1.6	2.0	1.8
	36.1	-1.2	0.1	-0.1	43.9	14.1	8.8							
INC TO COM	135,294	176,107	158,155	136,173	121,729			17.1	22.9	18.4	14.7	12.5	17.1	13.3
	-23.2	11.4	16.1	11.9	10.2	4.1	1.8							
COMMON DIV	0	50,000	96,155	86,535	73,178			0.0	6.5	11.2	9.4	7.5	6.9	8.6
	0.0	-48.0	11.1	18.3	17.6	0.0	5.1							
INC TO RE	135,294	126,107	62,000	49,638	48,551			17.1	16.4	7.2	5.4	5.0	10.2	4.7

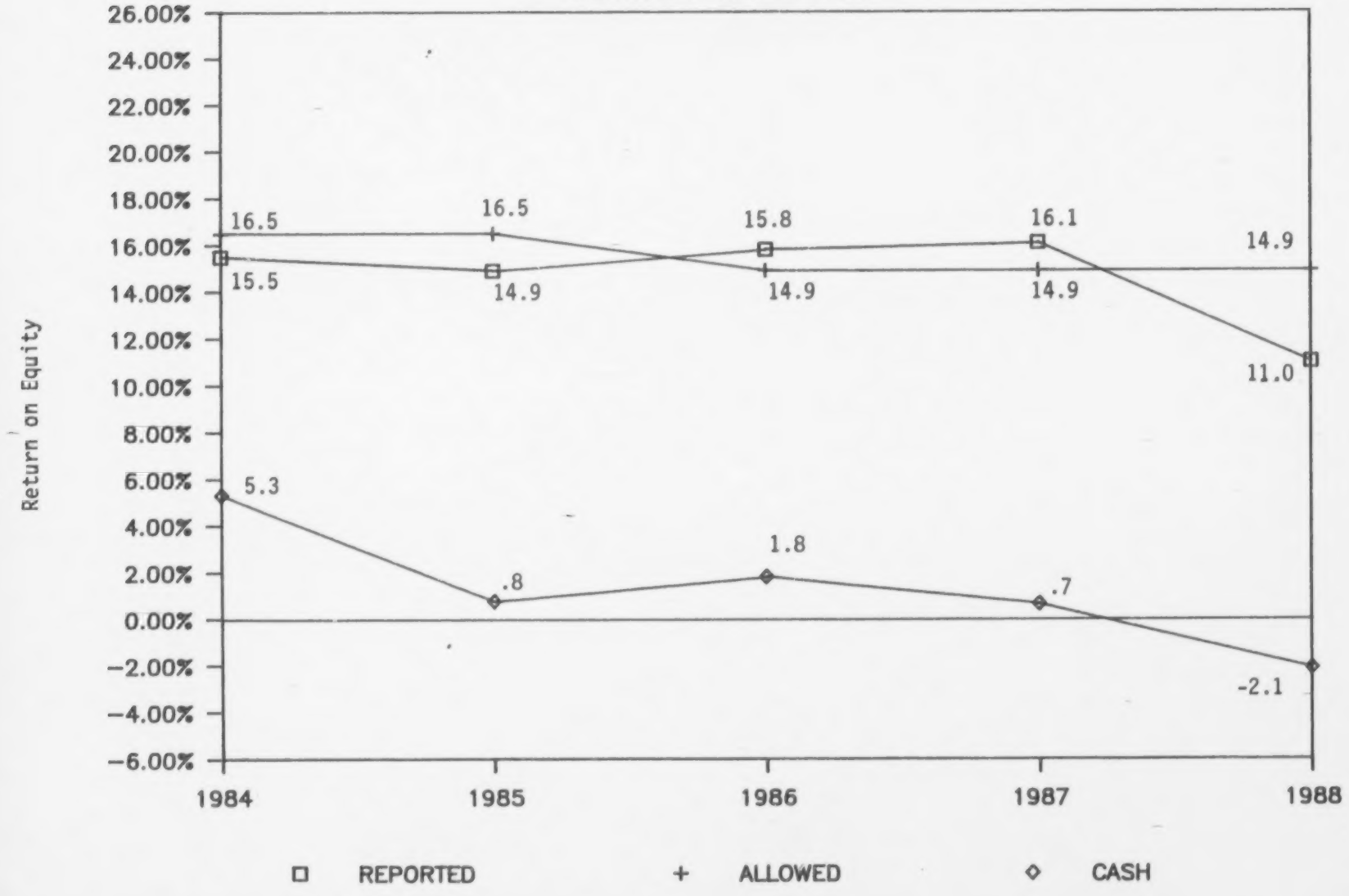
TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	3,369,820	1,763,266	1,680,589	1,587,478	1,499,439			91.8	52.8	57.0	58.3	61.1	64.2	75.7
CWIP & OTH	799,817	2,090,302	1,746,380	1,469,141	1,259,538			21.8	62.5	59.2	53.9	51.3	49.8	33.3
TOTAL PLANT	4,169,637	3,853,568	3,426,969	3,056,619	2,758,977			113.6	115.3	116.2	112.2	112.4	113.9	109.0
ACCUM DEPR	658,015	589,909	546,285	503,405	458,834			17.9	17.7	18.5	18.5	18.7	18.3	19.0
NET PLANT	3,511,622	3,263,659	2,880,684	2,553,214	2,300,143			95.7	97.7	97.6	93.8	93.7	95.7	90.0
	7.6	13.3	12.8	11.0	16.9	12.3	9.2							
CASH & INV	1,790	737	3,131	86,975	482			0.0	0.0	0.1	3.2	0.0	0.7	1.8
ACCTS REC	14,282	14,866	16,666	9,758	55,425			0.4	0.4	0.6	0.4	2.3	0.8	2.2
INVENTORY	48,088	37,184	30,154	53,723	50,968			1.3	1.1	1.0	2.0	2.1	1.5	1.6
OTH CURRENT	12,162	12,074	6,917	3,156	29,973			0.3	0.4	0.2	0.1	1.2	0.5	0.5
TOTAL CURR	76,322	64,861	56,868	153,612	136,848			2.1	1.9	1.9	5.6	5.6	3.4	6.2
	17.7	14.1	-63.0	12.3	-4.5	-11.8	6.9							
OTH ASSETS	82,488	13,429	12,577	16,535	18,621			2.2	0.4	0.4	0.6	0.8	0.9	3.8
TOTAL ASSETS	3,670,432	3,341,949	2,950,129	2,723,361	2,455,612			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	9.8	13.3	8.3	10.9	15.3	11.5	9.9							
COMMON EQ	1,294,844	1,159,550	1,033,443	971,443	851,805			35.3	34.7	35.0	35.7	34.7	35.1	34.3
	11.7	12.2	6.4	14.0	17.8	12.4	9.2							
PREF STOCK	297,334	213,442	213,060	181,979	181,989			8.1	6.4	7.2	6.7	7.4	7.2	7.2
	39.3	0.2	17.1	0.0	0.0	10.3	7.7							
LT DEBT	1,325,977	1,179,456	1,048,987	981,481	866,551			36.1	35.3	35.6	36.0	35.3	35.7	36.2
	12.4	12.4	6.9	13.3	19.0	12.7	10.8							
TOTAL CAP	2,918,155	2,552,448	2,295,490	2,134,903	1,900,345			79.5	76.4	77.8	78.4	77.4	77.9	77.7
	14.3	11.2	7.5	12.3	16.3	12.3	9.8							
ST DEBT	11,149	12,140	131	10,123	921			0.3	0.4	0.0	0.4	0.0	0.2	1.9
OTH CURRENT	122,378	198,653	161,495	147,904	175,731			3.3	5.9	5.5	5.4	7.2	5.5	6.1
TOTAL CURR	133,527	210,793	161,626	158,027	176,652			3.6	6.3	5.5	5.8	7.2	5.7	8.0
	-36.7	30.4	2.3	-10.5	-0.2	-5.5	6.3							
ACC DEF TAX	386,057	347,697	312,220	269,386	229,176			10.5	10.4	10.6	9.9	9.3	10.1	8.2
	11.0	11.4	15.9	17.5	18.0	14.7	13.1							
ACC ITC	193,518	195,094	180,793	161,045	149,439			5.3	5.8	6.1	5.9	6.1	5.8	5.1
	-0.8	7.9	12.3	7.8	19.4	9.1	6.0							
OTH LIAB	39,175	35,917	0	0	0			1.1	1.1	0.0	0.0	0.0	0.4	1.1
LIAB AND EQ	3,670,432	3,341,949	2,950,129	2,723,361	2,455,612			100.0	100.0	100.0	100.0	100.0	100.0	100.0

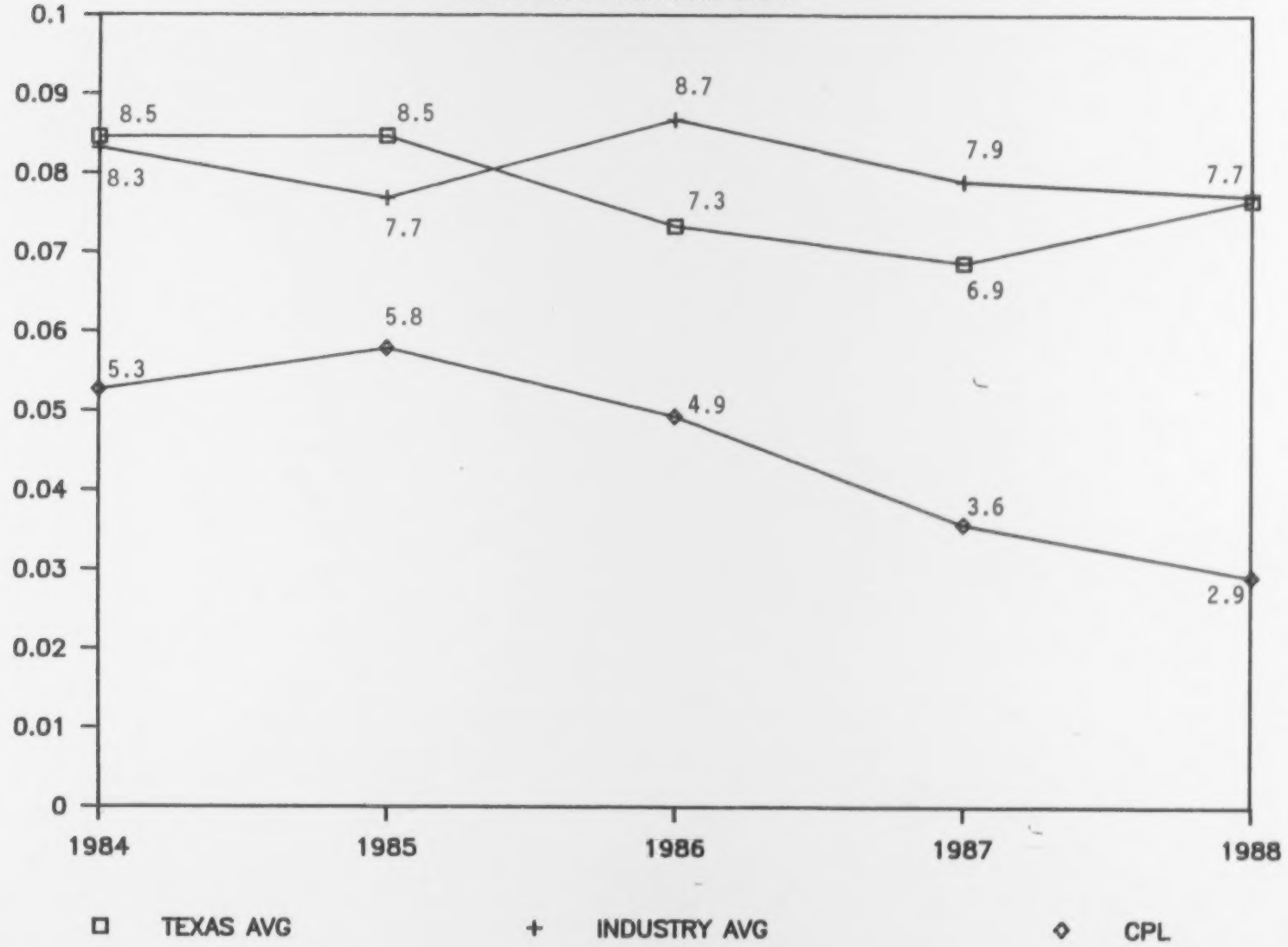
EARNINGS ANALYSIS

CENTRAL POWER & LIGHT



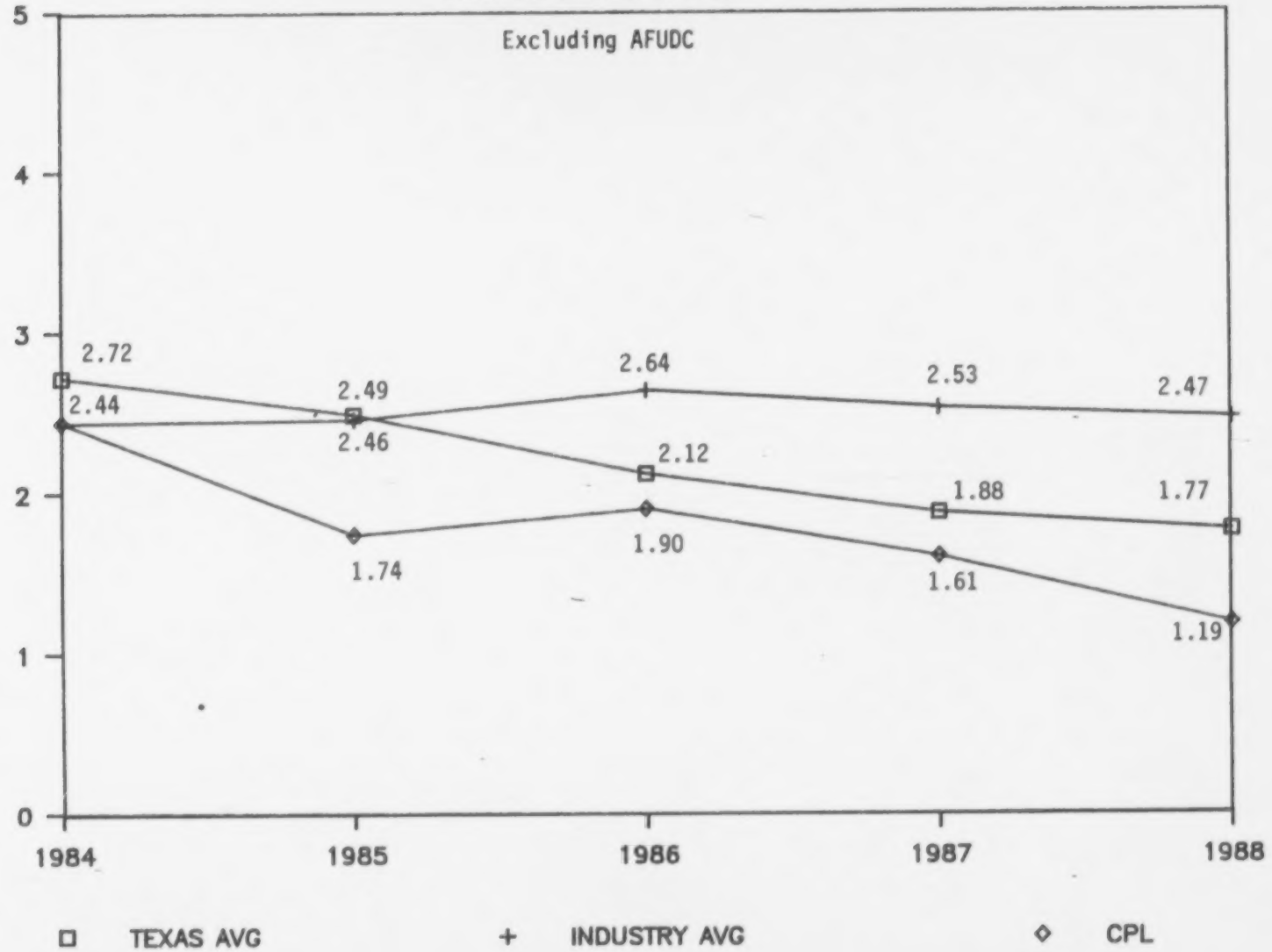
CASH FLOW TO CAPITALIZATION

CENTRAL POWER AND LIGHT



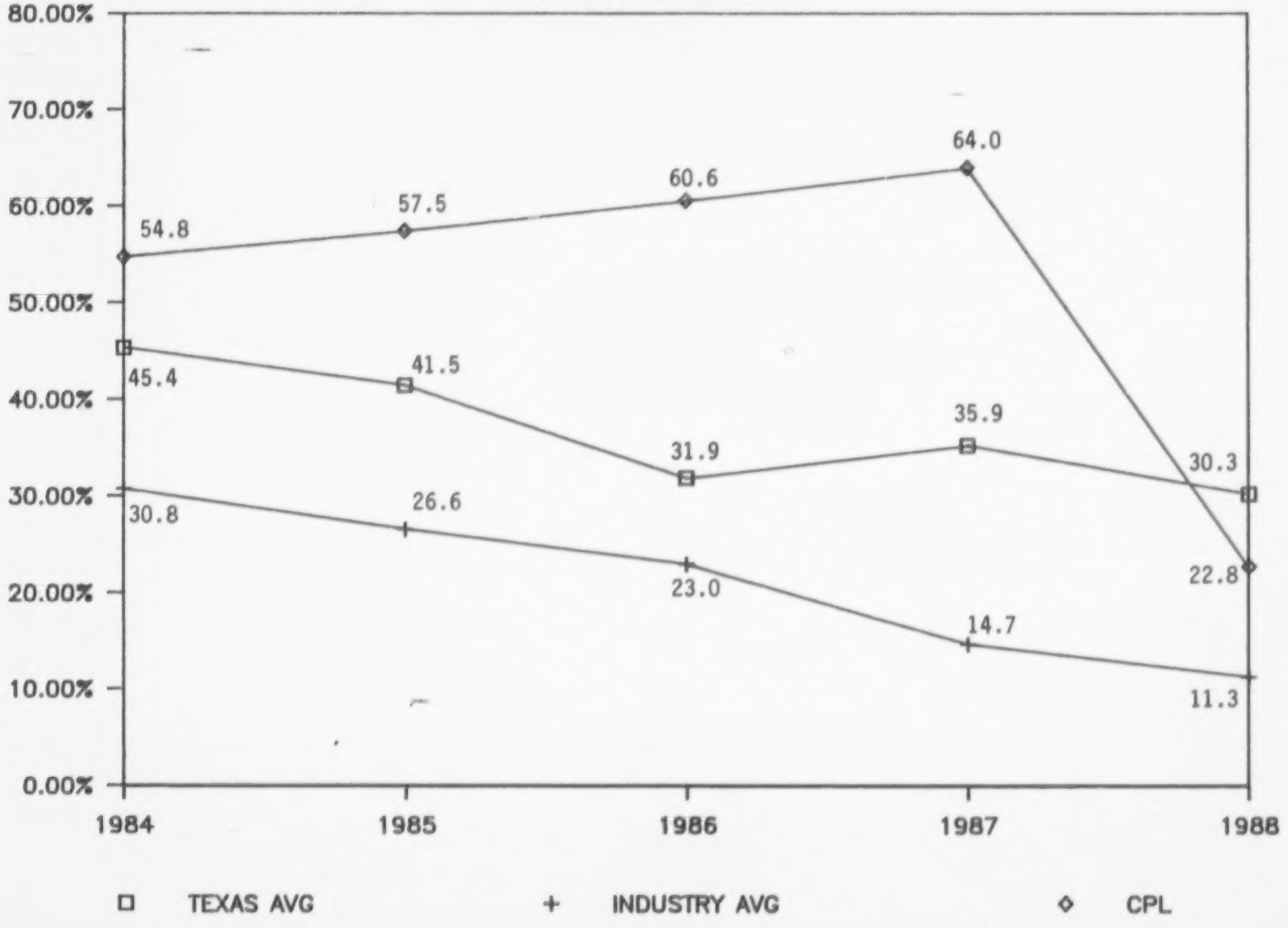
PRE-TAX INTEREST COVERAGE

CENTRAL POWER & LIGHT



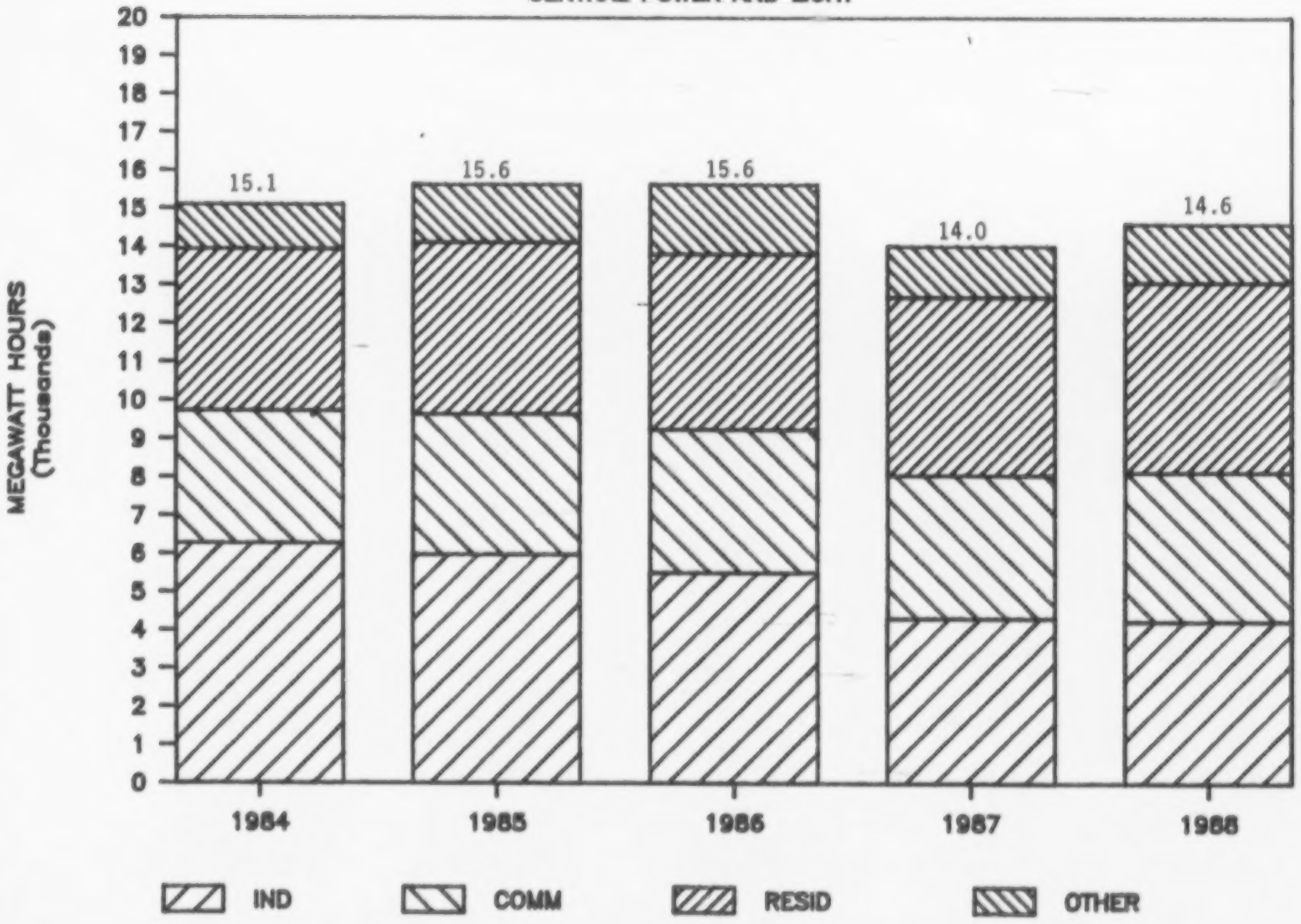
CWIP AS A % OF NET PLANT

CENTRAL POWER & LIGHT

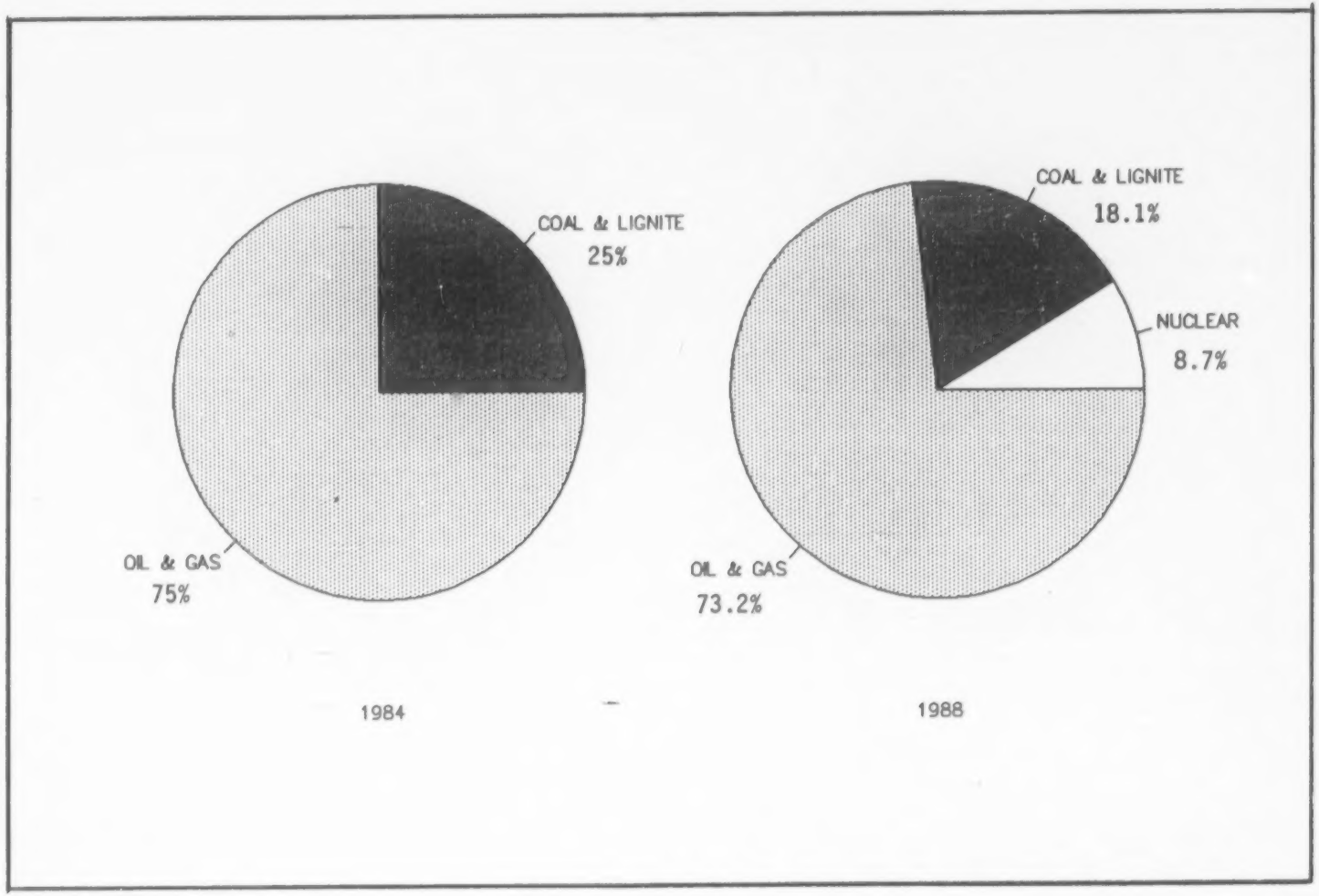


TOTAL MEGAWATT HOUR SALES

CENTRAL POWER AND LIGHT



FUEL MIX
CENTRAL POWER & LIGHT



Section III - El Paso Electric Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

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EL PASO ELECTRIC CO (EPE)
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OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	5,521	5,080	4,491	4,278	4,036	8.7	13.1	5.0	6.0	7.6	8.0	2.3
MW PEAK DEMAND	840	820	790	778	776	2.4	3.8	1.5	0.3	4.0	2.4	1.7
RESERVE MARGIN	78.2	58.2	39.6	27.1	27.4							
RES CENTS PER KWH	9.1	8.8	9.3	10.0	10.1	3.1	-5.3	-7.5	-0.9	4.0	-1.4	-1.0
RES KWH PER CUST PER MO	502	489	477	478	481	2.6	2.5	-0.2	-0.6	0.8	1.0	2.4
CONSTR EXP(000 $)	78,219	34,221	128,372	165,240	129,442	128.6	-73.3	-22.3	27.7	-22.4	-14.1	-3.7
FUEL MIX:												
GAS/OIL	15.7	39.0	43.0	74.0	77.0							
COAL/LIGNITE	36.1	15.0	17.0	26.0	23.0							
NUCLEAR	48.2	46.0	40.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	0.35	0.95	2.32	2.88	2.88	-63.2	-59.1	-19.4	0.0	16.1	-32.4	0.3
DIVIDENDS PER SHARE($)	1.52	1.52	1.52	1.49	1.43	0.0	0.0	2.0	4.2	4.4	2.1	3.3
STOCK PRICE($)	14.63	14.13	18.75	15.50	13.00	3.5	-24.6	21.0	19.2	-2.8	1.8	7.0
BOOK VALUE PER SHARE($)	15.22	16.44	16.99	16.19	14.82	-7.4	-3.2	4.9	9.2	10.0	2.5	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	2.2	5.5	14.0	18.5	20.3	12.1	14.4					
CASH RETURN ON EQUITY	-1.7	-3.8	-1.1	-0.1	-0.9	-1.5	5.1					
AFC TO EARN	177.2	169.4	107.9	100.7	104.6	132.0	66.0					
YIELD	10.6	9.2	8.9	10.5	10.8	10.0	8.5					
PAYOUT RATIO	434.3	160.0	65.5	51.7	49.7	152.2	62.4					
MARKET TO BOOK	96.1	85.9	110.4	95.7	87.7	95.2	108.5					
PE RATIO(X)	41.1	17.3	7.4	4.9	4.6	15.1	7.4					
INT CASH AS % OF CONSTRUC	-32.2	-199.4	-53.1	0.5	-6.4	-58.1	26.4					
INT COV INCL AFC(X)	1.5	1.7	2.5	3.0	3.0	2.3	3.0					
INT COV EXCL AFC(X)	1.2	1.1	1.5	1.7	1.7	1.4	2.2					
CASH FLOW COV OF DIV	0.5	-0.3	-0.3	1.0	0.8	0.4	1.7					
CASH FLOW/CAPITALIZATION	2.3	-1.3	-5.6	3.4	2.7	0.3	6.3					
LONG TERM DEBT RATIO	49.3	52.7	53.0	54.1	50.4	51.9	46.6					
COMMON EQUITY RATIO	41.2	38.9	38.4	36.2	37.8	38.5	44.1					
PREFERRED STOCK RATIO	9.5	8.5	8.6	9.6	11.8	9.6	9.3					
EFFECTIVE TAX RATE	-51.1	-3.5	24.8	27.0	28.5	5.1	27.8					
BOND RATING	A3/BBB-	A3/BBB-	A3/BBB	A3/BBB+	A3/BBB+							
PCT TPUC JURIS SALES	64.4											

TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	639,724	442,982	318,109	339,591	329,015			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	44.2	39.3	-6.3	3.2	8.8	16.1	1.0							
FUEL & PP	96,104	97,496	100,353	131,367	128,535			15.0	22.0	31.5	38.7	39.1	29.3	47.0
	-1.4	-2.8	-23.6	2.2	11.2	-3.6	-3.4							
O & M	381,586	190,969	61,673	53,726	50,025			59.7	43.1	19.4	15.8	15.2	30.7	18.7
	99.8	209.6	14.8	7.4	-7.7	47.7	8.9							
DEPR	34,254	21,162	19,186	14,755	12,445			5.4	4.8	6.0	4.3	3.8	4.9	6.4
	61.9	10.3	30.0	18.6	6.0	23.9	8.7							
CURR FIT	4,931	28,974	57,379	1,503	10,818			0.8	6.5	18.0	0.4	3.3	5.8	2.3
DEF TAX	4,650	-18,122	-100,304	38,449	28,279			0.7	-4.1	-31.5	11.3	8.6	-3.0	2.7
ITC	-1,480	4,804	72,692	-716	2,606			-0.2	1.1	22.9	-0.2	0.8	4.9	0.8
FIT	8,101	15,656	29,767	39,236	41,703			1.3	3.5	9.4	11.6	12.7	7.7	5.8
	-48.3	-47.4	-24.1	-5.9	9.7	-26.6	-8.7							
OTH TAX	25,130	22,136	19,755	17,211	17,364			3.9	5.0	6.2	5.1	5.3	5.1	5.3
	13.5	12.1	14.8	-0.9	3.8	8.5	8.0							
OPER INC	93,549	95,563	87,375	83,296	78,943			14.6	21.6	27.5	24.5	24.0	22.4	16.8
	-2.1	9.4	4.9	5.5	19.2	7.2	3.5							
AFC	21,478	54,399	87,854	99,040	99,364			3.4	12.3	27.6	29.2	30.2	20.5	8.9
	-60.5	-38.1	-11.3	-0.3	34.1	-21.9	14.4							
OTH INC	-23,066	-17,364	3,093	8,204	5,585			-3.6	-3.9	1.0	2.4	1.7	-0.5	0.0
INTEREST	67,582	87,590	82,708	77,469	75,606			10.6	19.8	26.0	22.8	23.0	20.4	10.5
	-22.8	5.9	6.8	2.5	31.7	3.3	9.6							
NET INCOME	24,379	45,008	95,614	113,071	108,286			3.8	10.2	30.1	33.3	32.9	22.0	15.1
	-45.8	-52.9	-15.4	4.4	24.1	-22.5	2.6							
PREF DIV	12,259	12,892	14,185	14,754	13,315			1.9	2.9	4.5	4.3	4.0	3.5	1.8
	-4.9	-9.1	-3.9	10.8	56.6	7.6	8.8							
INC TO COM	12,120	32,116	81,429	98,317	94,971			1.9	7.2	25.6	29.0	28.9	18.5	13.3
	-62.3	-60.6	-17.2	3.5	20.6	-31.2	1.8							
COMMON DIV	53,254	53,795	53,327	50,867	47,183			8.3	12.1	16.8	15.0	14.3	13.3	8.6
	-1.0	0.9	4.8	7.8	8.4	4.1	5.1							
INC TO RE	-41,134	-21,679	28,102	47,450	47,788			-6.4	-4.9	8.8	14.0	14.5	5.2	4.7

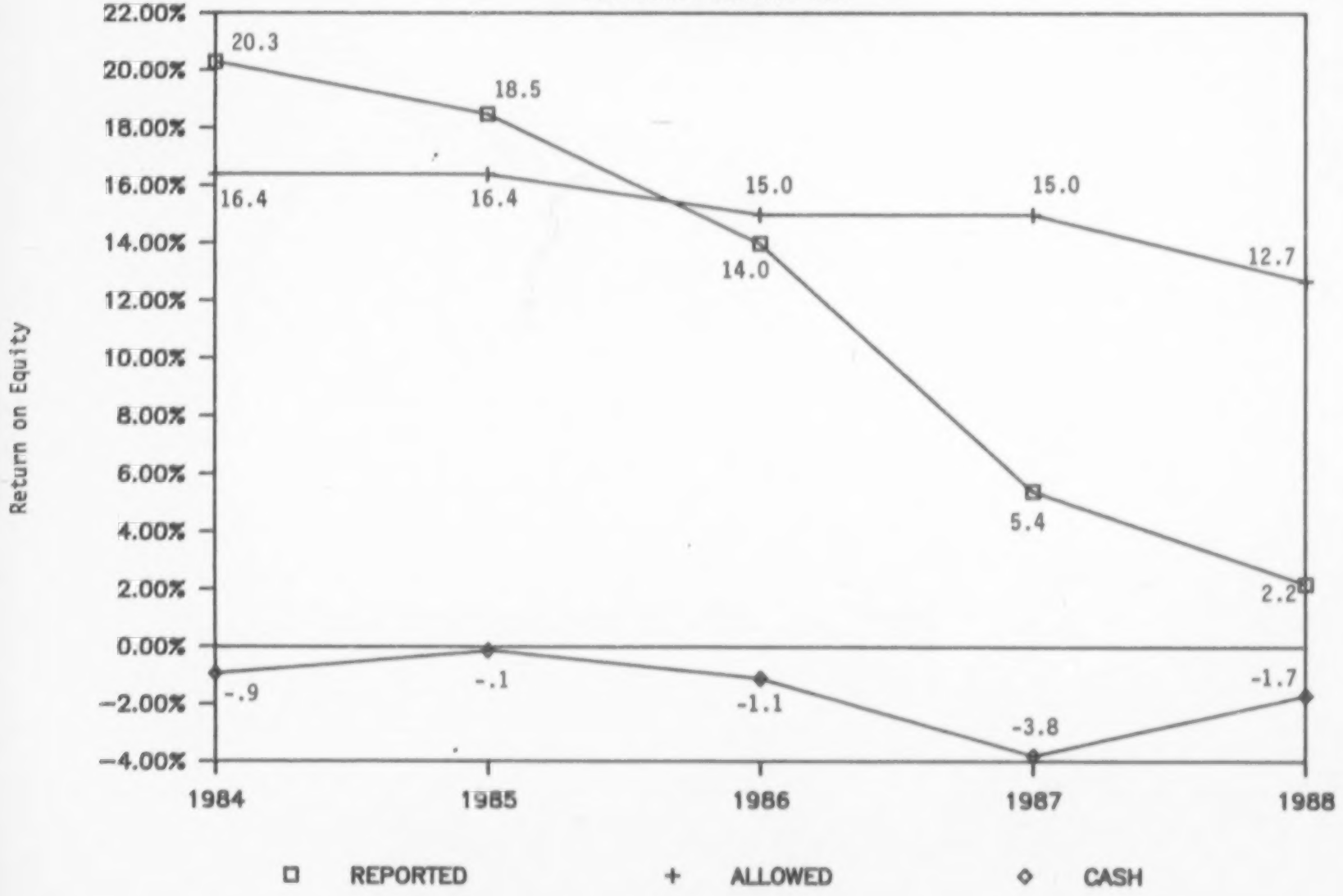
TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

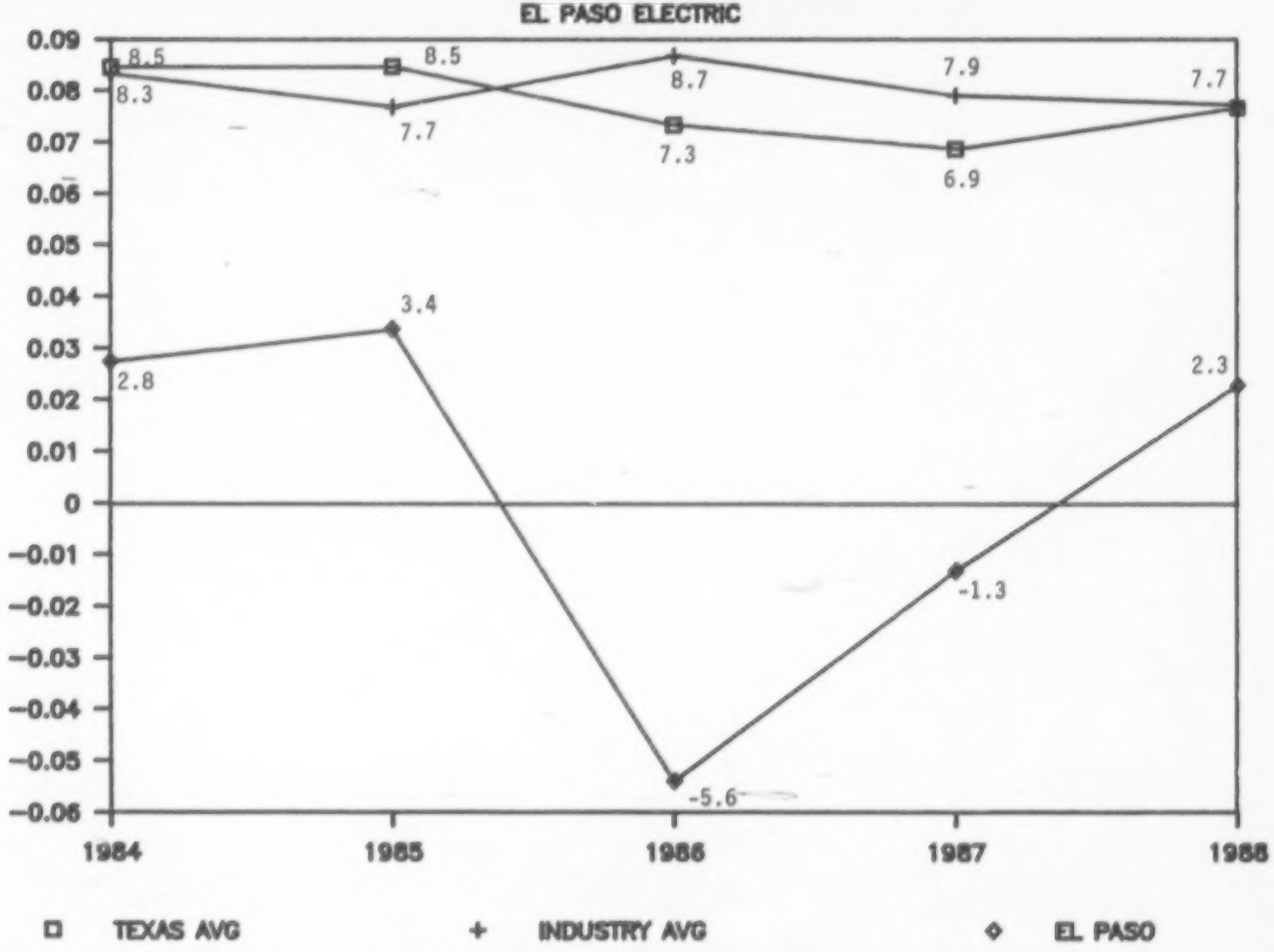
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	1,150,233	1,089,804	1,098,372	1,090,050	458,813			58.2	47.9	50.1	56.8	27.1	48.0	75.7
CWIP & OTH	258,076	228,314	439,215	733,321	1,089,959			13.1	10.0	20.0	38.2	64.5	29.2	33.3
TOTAL PLANT	1,408,309	1,318,118	1,537,587	1,823,371	1,548,772			71.3	57.9	70.1	95.0	91.6	77.2	109.0
ACCUM DEPR	201,547	171,708	149,728	129,667	127,181			10.2	7.5	6.8	6.8	7.5	7.8	19.0
NET PLANT	1,206,762	1,146,410	1,387,859	1,693,704	1,421,591			61.1	50.4	63.2	88.3	84.1	69.4	90.0
	5.3	-17.4	-18.1	19.1	15.5	-0.4	9.2							
CASH & INV	110,756	315,663	513,674	30,229	106,214			5.6	13.9	23.4	1.6	6.3	10.1	1.8
ACCTS REC	91,341	76,562	32,505	36,840	32,668			4.6	3.4	1.5	1.9	1.9	2.7	2.2
INVENTORY	81,793	50,888	14,160	14,485	14,574			4.1	2.2	0.6	0.8	0.9	1.7	1.6
OTH CURRENT	35,714	34,595	20,038	11,521	11,712			1.8	1.5	0.9	0.6	0.7	1.1	0.5
TOTAL CURR	319,604	477,708	580,377	93,075	165,168			16.2	21.0	26.4	4.9	9.8	15.6	6.2
	-33.1	-17.7	523.6	-43.6	67.8	26.6	6.9							
OTH ASSETS	448,793	651,455	226,182	132,281	103,350			22.7	28.6	10.3	6.9	6.1	14.9	3.8
TOTAL ASSETS	1,975,159	2,275,573	2,194,418	1,919,060	1,690,109			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-13.2	3.7	14.3	13.5	21.3	7.2	9.9							
COMMON EQ	533,898	573,619	603,291	562,550	499,467			27.0	25.2	27.5	29.3	29.6	27.7	34.3
	-6.9	-4.9	7.2	12.6	14.1	4.0	9.2							
PREF STOCK	122,658	124,808	134,583	149,523	156,273			6.2	5.5	6.1	7.8	9.2	7.0	7.2
	-1.7	-7.3	-10.0	-4.3	45.7	2.7	7.7							
LT DEBT	638,391	777,718	831,921	840,578	666,177			32.3	34.2	37.9	43.8	39.4	37.5	36.2
	-17.9	-6.5	-1.0	26.2	32.4	4.9	10.8							
TOTAL CAP	1,294,947	1,476,145	1,569,795	1,552,651	1,321,917			65.6	64.9	71.5	80.9	78.2	72.2	77.7
	-12.3	-6.0	1.1	17.5	26.1	4.3	9.8							
ST DEBT	497,082	289,958	151,368	69,433	116,277			25.2	12.7	6.9	3.6	6.9	11.1	1.9
OTH CURRENT	-182,669	127,403	115,893	68,470	61,261			-9.2	5.6	5.3	3.6	3.6	1.8	6.1
TOTAL CURR	314,413	417,361	267,261	137,903	177,538			15.9	18.3	12.2	7.2	10.5	12.8	8.0
	-24.7	56.2	93.8	-22.3	-10.6	9.6	6.3							
ACC DEF TAX	35,473	40,180	72,755	174,068	131,418			1.8	1.8	3.3	9.1	7.8	4.7	8.2
	-11.7	-44.8	-58.2	32.5	56.0	-15.9	13.1							
ACC ITC	129,949	131,540	122,185	50,771	55,318			6.6	5.8	5.6	2.6	3.3	4.8	5.1
	-1.2	7.7	140.7	-8.2	-4.6	17.5	6.0							
OTH LIAB	200,377	210,347	162,422	3,667	3,918			10.1	9.2	7.4	0.2	0.2	5.4	1.1
LIAB AND EQ	1,975,159	2,275,573	2,194,418	1,919,060	1,690,109			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

EL PASO ELECTRIC CO.

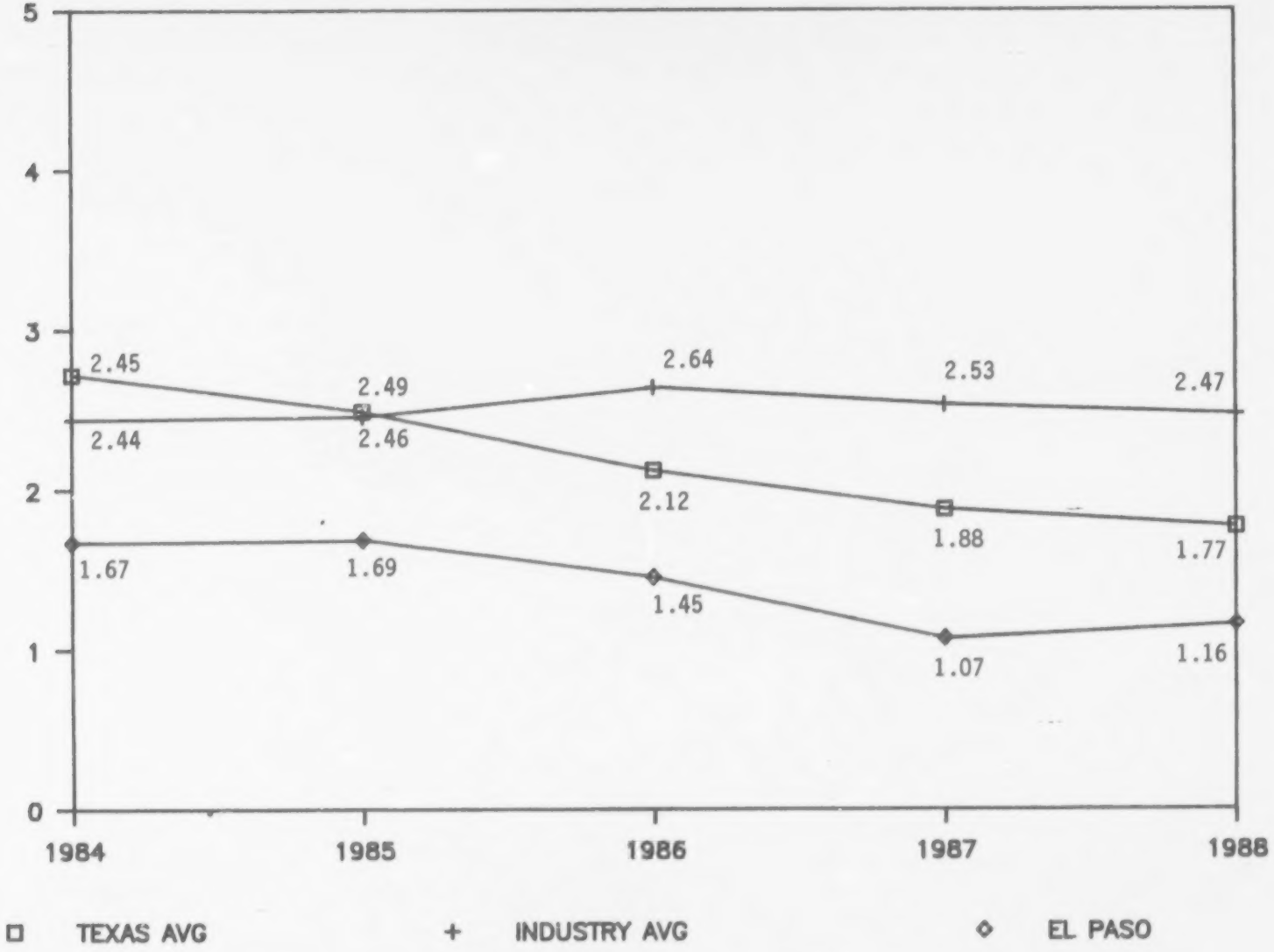


CASH FLOW TO CAPITALIZATION



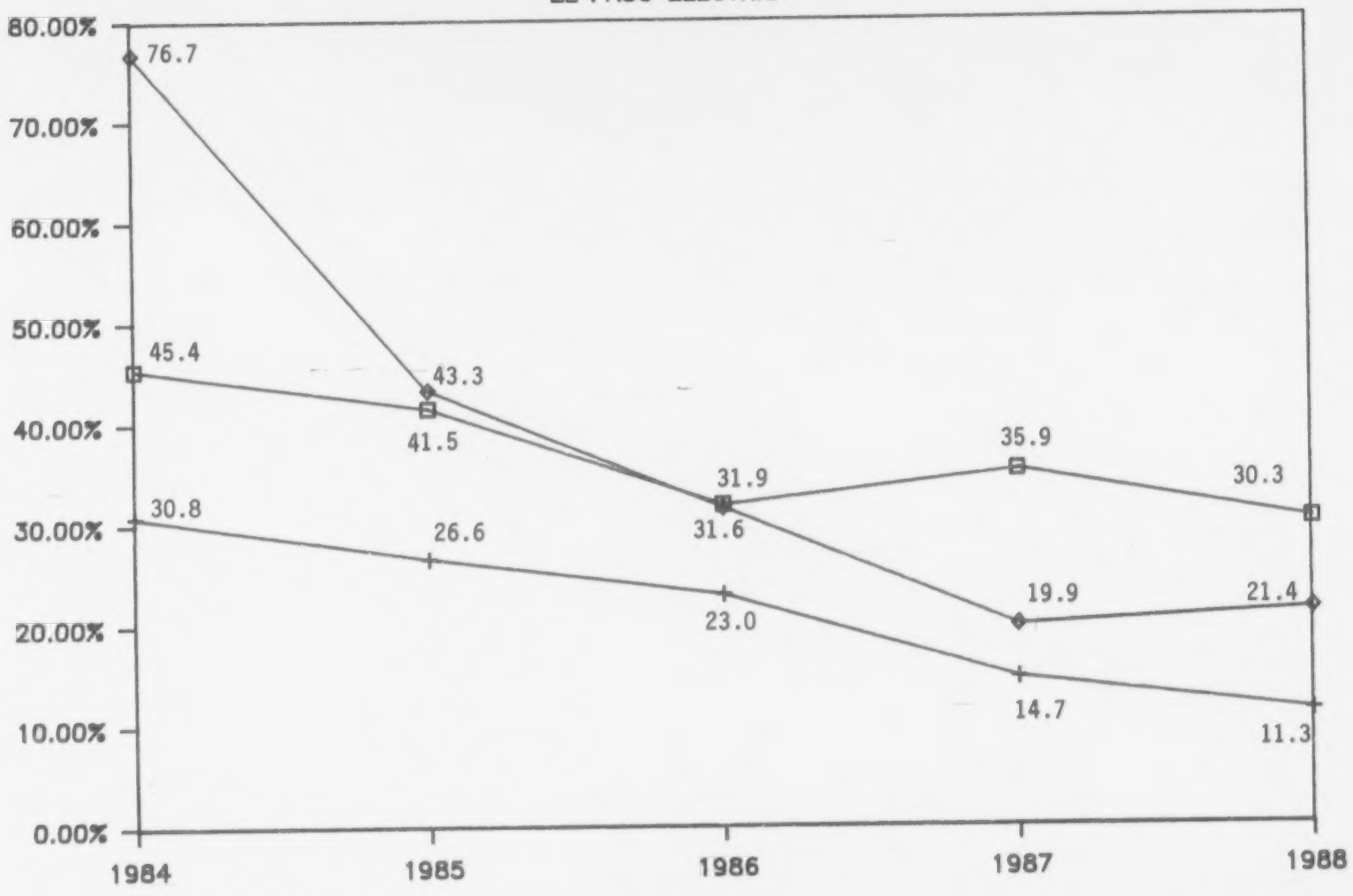
PRE–TAX INTEREST COVERAGE

EL PASO ELECTRIC

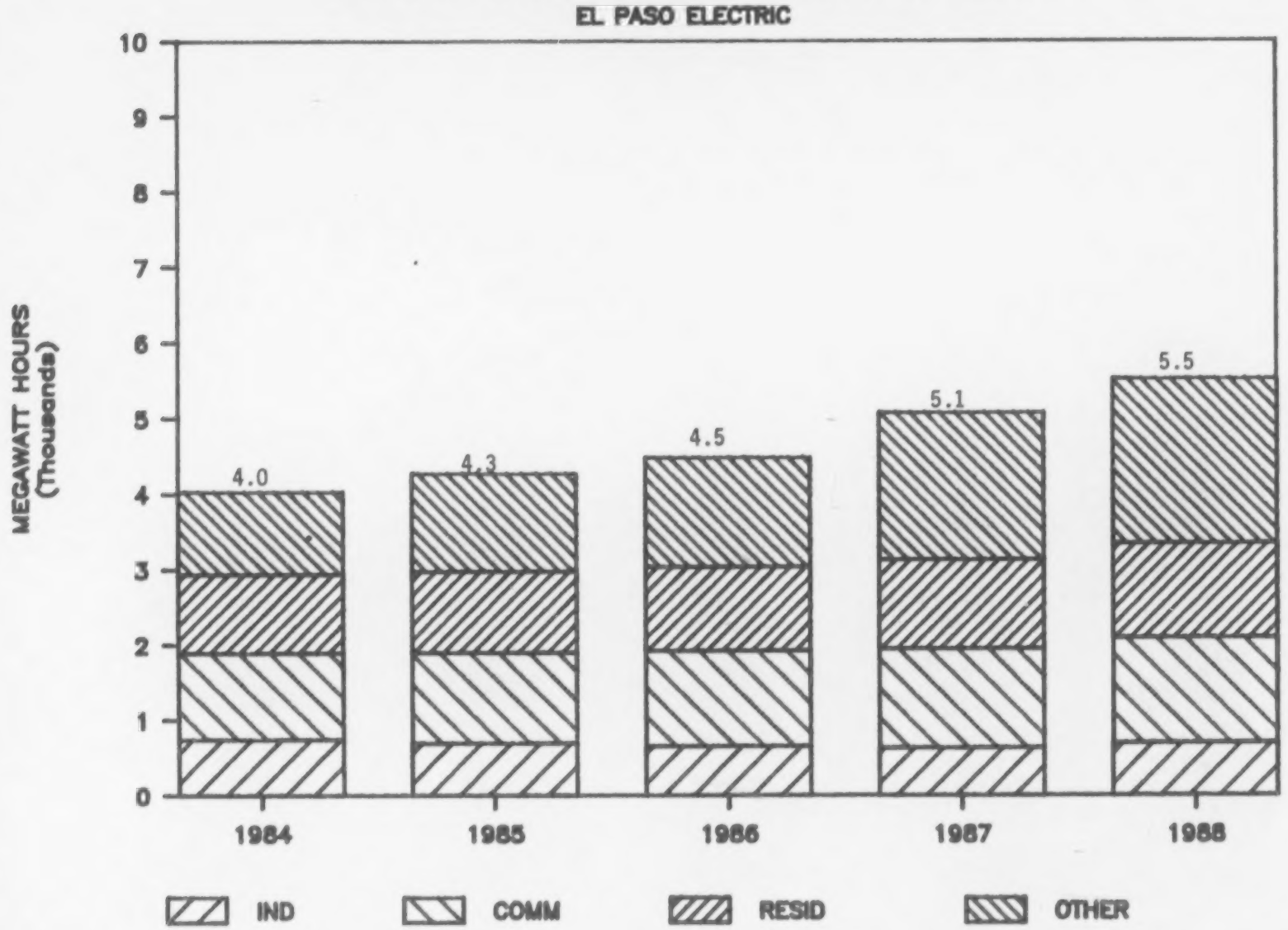


CWIP AS A % OF NET PLANT

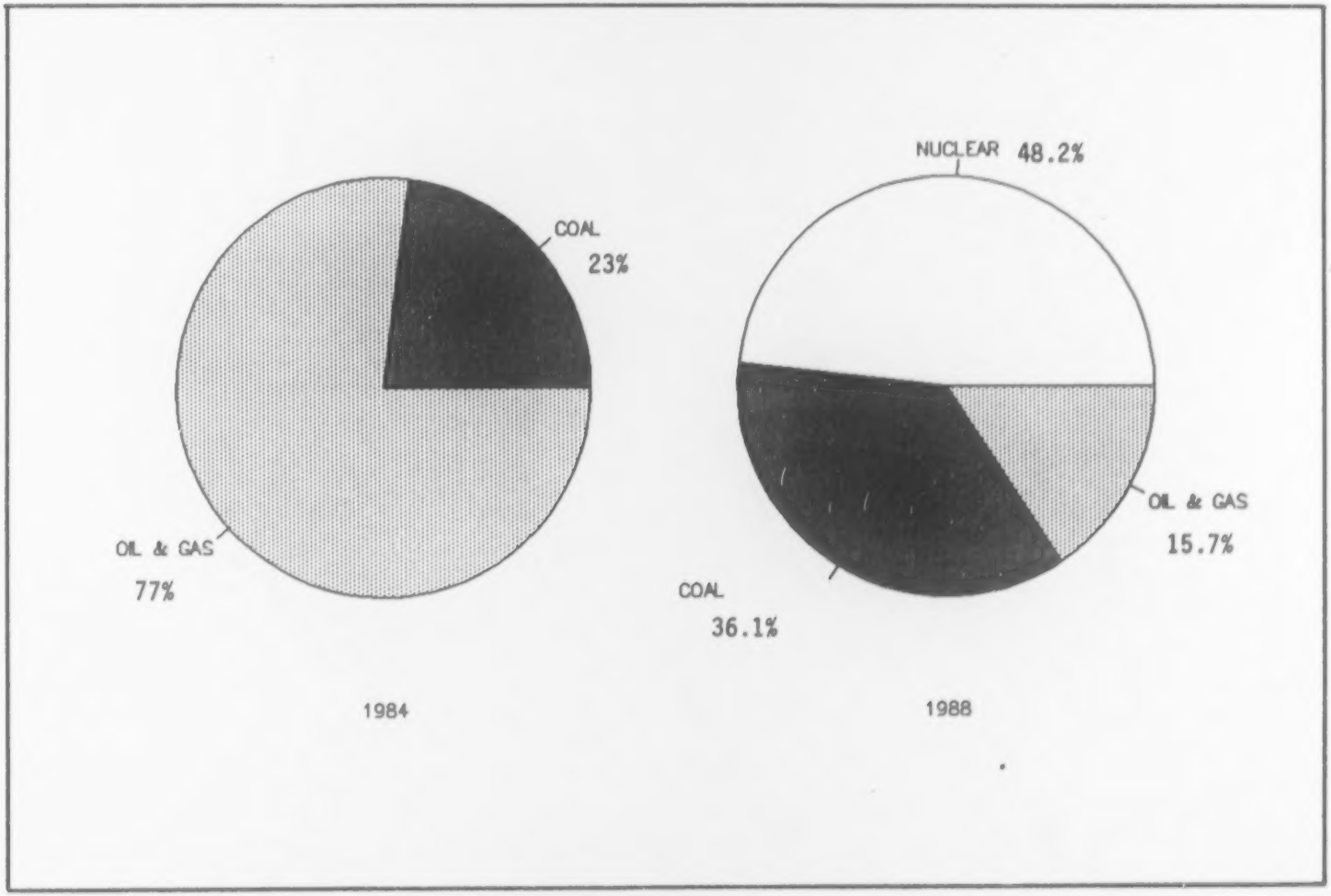
EL PASO ELECTRIC



TOTAL MEGAWATT HOUR SALES



FUEL MIX
EL PASO ELECTRIC



Section IV - Gulf States Utilities

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	24,917	26,621	26,949	29,005	31,694	-6.4	-1.2	-7.1	-8.5	9.3	-3.0	2.3
MW PEAK DEMAND	4,910	4,991	5,089	5,139	5,475	-1.6	-1.9	-1.0	-6.1	2.4	-1.7	1.7
RESERVE MARGIN	30.6	37.7	48.3	28.6	23.8							
RES CENTS PER KWH	7.2	6.9	6.9	8.5	7.0	3.2	0.7	-18.9	21.2	0.6	0.5	-1.0
RES KWH PER CUST PER MO	1,085	1,067	1,061	1,068	1,076	1.6	0.7	-0.7	-0.8	8.1	1.7	2.4
CONSTR EXP(000 $)	38,372	48,721	213,498	448,450	465,957	-21.2	-77.2	-52.4	-3.8	-9.7	-40.5	-3.7
FUEL MIX:												
GAS/OIL	65.9	70.9	75.0	78.0	90.0							
COAL/LIGNITE	12.9	13.9	16.0	22.0	10.0							
NUCLEAR	21.2	15.2	9.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	0.37	1.65	1.71	2.10	2.30	-77.6	-3.5	-18.6	-8.7	-0.4	-30.7	0.3
DIVIDENDS PER SHARE($)	0.00	0.00	0.67	1.64	1.64	0.0	-100.0	-59.1	0.0	1.2	-100.0	3.3
STOCK PRICE($)	7.88	4.75	7.38	13.00	13.00	65.9	-35.6	-43.2	0.0	2.0	-9.2	7.0
BOOK VALUE PER SHARE($)	19.32	18.70	16.79	16.02	15.79	3.3	11.4	4.8	1.5	0.4	4.2	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	2.0	9.3	10.5	13.0	14.4	9.8	14.4					
CASH RETURN ON EQUITY	-9.9	-16.6	-14.6	-0.5	3.1	-7.7	5.1					
AFC TO EARN	608.9	279.0	239.5	104.0	78.4	262.0	66.0					
YIELD	0.0	0.0	6.6	12.6	12.7	6.4	8.5					
PAYOUT RATIO	0.0	0.0	39.2	78.1	71.3	37.7	62.4					
MARKET TO BOOK	40.8	25.4	44.0	81.1	82.3	54.7	108.5					
PE RATIO(X)	17.1	3.7	6.0	6.2	5.6	7.7	7.4					
INT CASH AS % OF CONSTRUC	86.0	-219.6	-72.6	-0.8	15.9	-38.2	26.4					
INT COV INCL AFC(X)	1.5	1.8	1.8	2.1	2.4	1.9	3.0					
INT COV EXCL AFC(X)	0.7	0.3	0.4	1.4	1.7	0.9	2.2					
CASH FLOW COV OF DIV	0.0	0.0	-1.2	1.0	1.5	0.3	1.7					
CASH FLOW/CAPITALIZATION	0.7	-1.9	-1.6	4.5	5.6	1.5	6.3					
LONG TERM DEBT RATIO	49.9	51.1	54.2	53.2	51.6	52.0	46.6					
COMMON EQUITY RATIO	40.0	37.8	35.0	35.4	36.6	37.0	44.1					
PREFERRED STOCK RATIO	10.0	11.1	10.8	11.4	11.8	11.0	9.3					
EFFECTIVE TAX RATE	37.1	11.7	4.8	17.3	22.5	18.7	27.8					
BOND RATING	Ba3/B+	Ba3/B+	Ba3/B+	Baa2/BBB	Baa3/BBB							
PCT TPUC JURIS SALES	41.5											

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	1,520,477	1,432,586	1,478,388	1,858,436	1,547,041			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	6.1	-3.1	-20.4	20.1	7.7	1.1	1.0							
FUEL & PP	645,360	728,871	796,288	1,018,736	686,031			42.4	50.9	53.9	54.8	44.3	49.3	47.0
	-11.5	-8.5	-21.8	48.5	7.3	0.2	-3.4							
O & M	334,590	349,585	315,716	265,803	265,544			22.0	24.4	21.4	14.3	17.2	19.8	18.7
	-4.3	10.7	18.8	0.1	5.3	5.8	8.9							
DEPR	177,425	187,459	162,272	112,789	112,291			11.7	13.1	11.0	6.1	7.3	9.8	6.4
	-5.4	15.5	43.9	0.4	8.8	11.4	8.7							
CURR FIT	0	0	-1,120	-8,229	8,522			0.0	0.0	-0.1	-0.4	0.6	0.0	2.3
DEF TAX	63,635	27,994	10,214	108,153	72,648			4.2	2.0	0.7	5.8	4.7	3.5	2.7
ITC	-4,118	-3,703	-3,621	-54,489	-8,911			-0.3	-0.3	-0.2	-2.9	-0.6	-0.9	0.8
FIT	59,517	24,291	5,473	45,435	72,259			3.9	1.7	0.4	2.4	4.7	2.6	5.8
	145.0	343.8	-88.0	-37.1	2.4	-3.3	-8.7							
OTH TAX	87,576	83,248	73,521	71,808	67,232			5.8	5.8	5.0	3.9	4.3	5.0	5.3
	5.2	13.2	2.4	6.8	16.9	8.8	8.0							
OPER INC	216,009	59,132	125,118	343,865	343,684			14.2	4.1	8.5	18.5	22.2	13.5	16.8
	265.3	-52.7	-63.6	0.1	9.7	-7.2	3.5							
AFC	244,034	496,811	435,466	213,612	158,867			16.0	34.7	29.5	11.5	10.3	20.4	8.9
	-50.9	14.1	103.9	34.5	25.1	14.0	14.4							
OTH INC	-44,589	2,447	-19,916	-18,277	-2,741			-2.9	0.2	-1.3	-1.0	-0.2	-1.1	0.0
INTEREST	312,311	317,289	295,687	273,701	241,639			20.5	22.1	20.0	14.7	15.6	18.6	10.5
	-1.6	7.3	8.0	13.3	16.7	8.6	9.6							
NET INCOME	103,143	241,101	244,981	265,499	258,171			6.8	16.8	16.6	14.3	16.7	14.2	15.1
	-57.2	-1.6	-7.7	2.8	12.3	-14.8	2.6							
PREF DIV	63,064	63,010	63,127	60,137	55,660			4.1	4.4	4.3	3.2	3.6	3.9	1.8
	0.1	-0.2	5.0	8.0	13.5	5.2	8.8							
INC TO COM	40,079	178,091	181,854	205,362	202,511			2.6	12.4	12.3	11.1	13.1	10.3	13.3
	-77.5	-2.1	-11.4	1.4	12.0	-26.0	1.8							
COMMON DIV	0	0	70,319	161,605	145,663			0.0	0.0	4.8	8.7	9.4	4.6	8.6
	0.0	0.0	-56.5	10.9	14.5	0.0	5.1							
INC TO RE	40,079	178,091	111,535	43,757	56,848			2.6	12.4	7.5	2.4	3.7	5.7	4.7

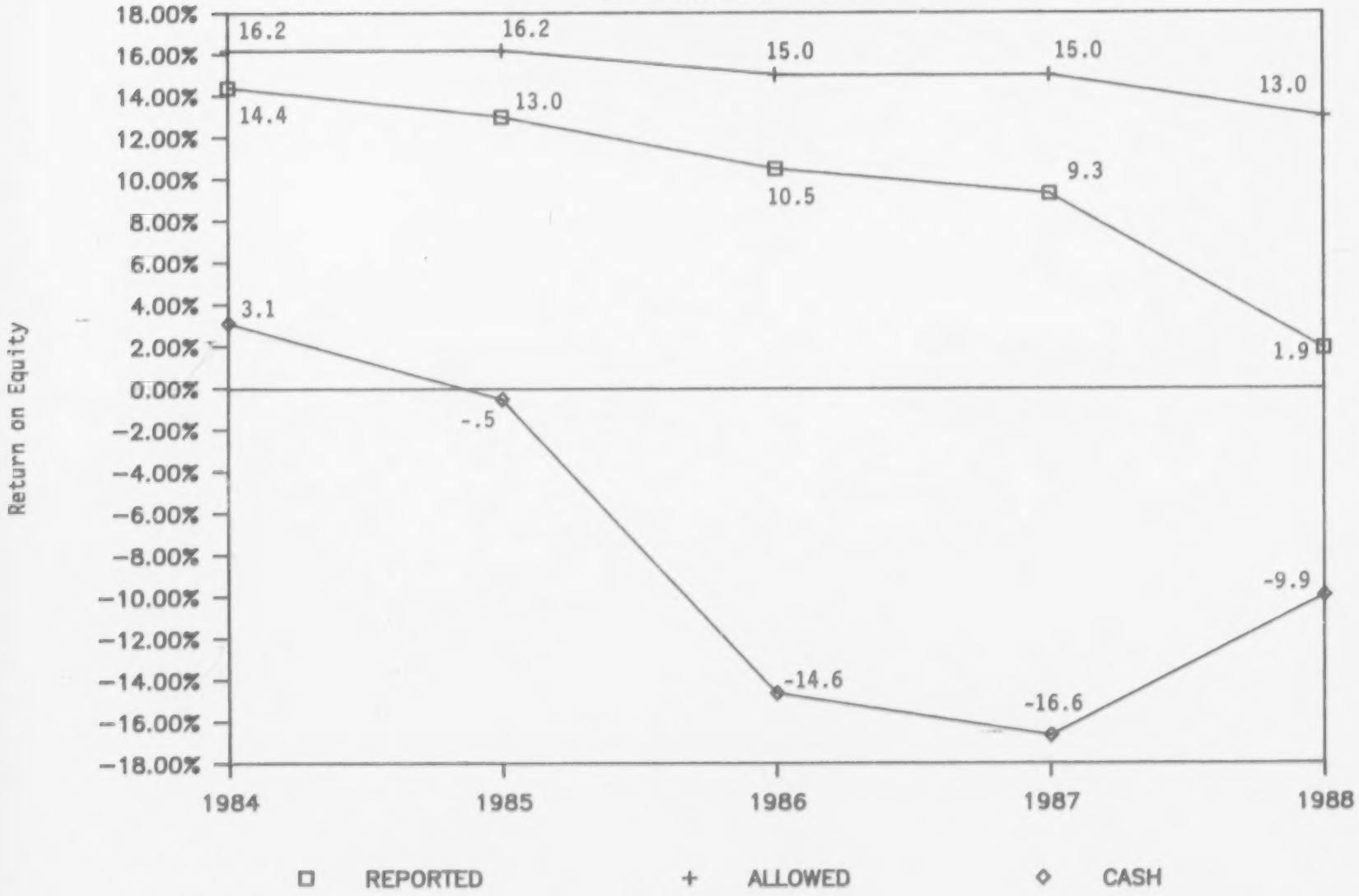
TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

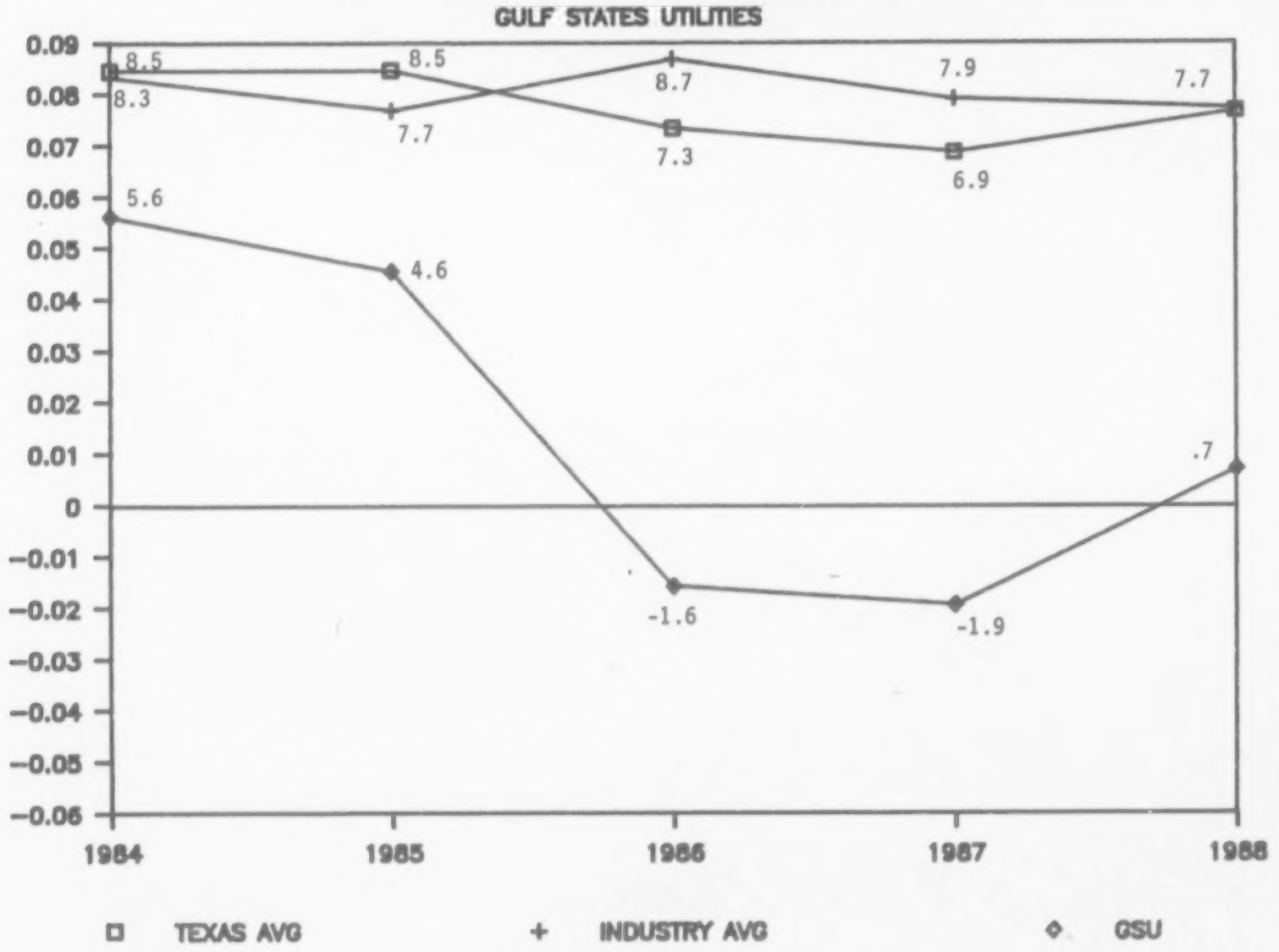
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	6,579,622	6,589,893	6,370,545	3,364,687	3,267,055			95.9	98.7	104.1	60.6	66.9	85.2	75.7
CWIP & OTH	169,318	188,544	18,704	2,728,700	2,187,287			2.5	2.8	0.3	49.1	44.8	19.9	33.3
TOTAL PLANT	6,748,940	6,778,437	6,389,249	6,093,387	5,454,342			98.4	101.5	104.5	109.7	111.6	105.1	109.0
ACCUM DEPR	1,523,229	1,387,185	1,204,730	1,081,524	994,600			22.2	20.8	19.7	19.5	20.4	20.5	19.0
NET PLANT	5,225,711	5,391,252	5,184,519	5,011,863	4,459,742			76.2	80.7	84.8	90.2	91.3	84.6	90.0
	-3.1	4.0	3.4	12.4	10.2	5.3	9.2							
CASH & INV	102,393	168,065	143,880	67,098	6,547			1.5	2.5	2.4	1.2	0.1	1.5	1.8
ACCTS REC	159,202	138,970	144,259	153,943	120,015			2.3	2.1	2.4	2.8	2.5	2.4	2.2
INVENTORY	33,392	35,549	38,948	49,796	65,440			0.5	0.5	0.6	0.9	1.3	0.8	1.6
OTH CURRENT	39,703	32,207	23,279	8,504	7,462			0.6	0.5	0.4	0.2	0.2	0.3	0.5
TOTAL CURR	334,690	374,791	350,366	279,341	199,464			4.9	5.6	5.7	5.0	4.1	5.1	6.2
	-10.7	7.0	25.4	40.0	4.7	11.9	6.9							
OTH ASSETS	1,297,685	911,014	581,970	265,041	227,638			18.9	13.6	9.5	4.8	4.7	10.3	3.8
TOTAL ASSETS	6,858,086	6,677,057	6,116,855	5,556,245	4,886,844			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2.7	9.2	10.1	13.7	12.4	9.5	9.9							
COMMON EQ	2,088,055	2,020,308	1,812,228	1,656,592	1,491,798			30.4	30.3	29.6	29.8	30.5	30.1	34.3
	3.4	11.5	9.4	11.0	13.3	9.7	9.2							
PREF STOCK	523,633	592,966	559,757	530,860	480,211			7.6	8.9	9.2	9.6	9.8	9.0	7.2
	-11.7	5.9	5.4	10.5	8.9	3.5	7.7							
LT DEBT	2,603,745	2,734,455	2,805,337	2,487,696	2,103,881			38.0	41.0	45.9	44.8	43.1	42.5	36.2
	-4.8	-2.5	12.8	18.2	14.6	7.2	10.8							
TOTAL CAP	5,215,433	5,347,729	5,177,322	4,675,148	4,075,890			76.0	80.1	84.6	84.1	83.4	81.7	77.7
	-2.5	3.3	10.7	14.7	13.4	7.7	9.8							
ST DEBT	150,470	125,482	42,569	19,045	52,000			2.2	1.9	0.7	0.3	1.1	1.2	1.9
OTH CURRENT	380,294	363,059	224,099	251,882	249,770			5.5	5.4	3.7	4.5	5.1	4.9	6.1
TOTAL CURR	530,764	488,541	266,668	270,927	301,770			7.7	7.3	4.4	4.9	6.2	6.1	8.0
	8.6	83.2	-1.6	-10.2	-8.5	10.0	6.3							
ACC DEF TAX	576,312	508,209	459,778	438,727	319,805			8.4	7.6	7.5	7.9	6.5	7.6	8.2
	13.4	10.5	4.8	37.2	33.6	19.2	13.1							
ACC ITC	109,907	114,025	117,728	121,339	167,636			1.6	1.7	1.9	2.2	3.4	2.2	5.1
	-3.6	-3.1	-3.0	-27.6	-5.0	-9.0	6.0							
OTH LIAB	325,670	363,362	95,359	50,104	21,743			4.7	5.4	1.6	0.9	0.4	2.6	1.1
LIAB AND EQ	6,758,086	6,821,866	6,116,855	5,556,245	4,886,844			98.5	102.2	100.0	100.0	100.0	100.1	100.0

EARNINGS ANALYSIS

GULF STATES UTILITIES



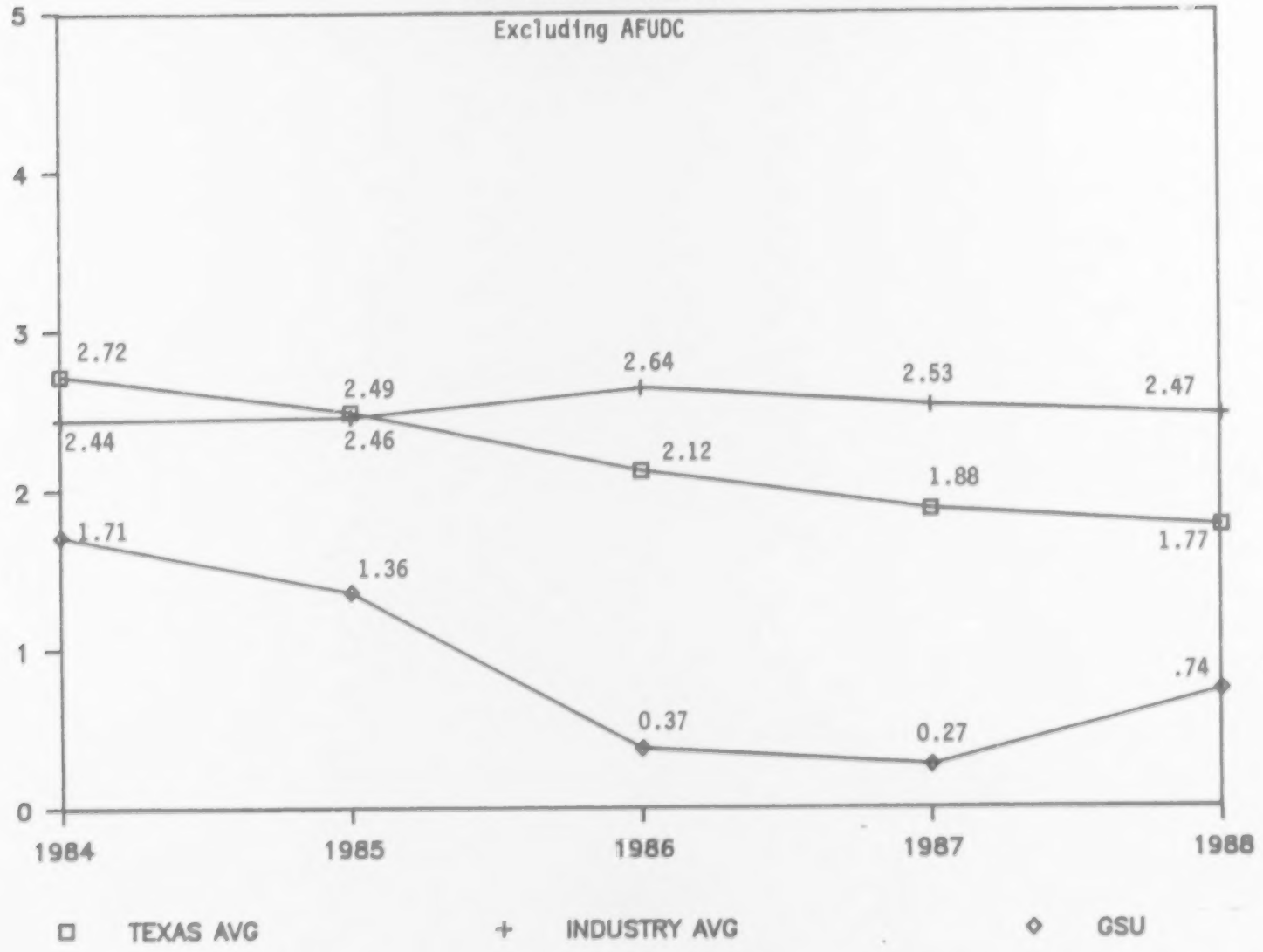
CASH FLOW TO CAPITALIZATION



PRE–TAX INTEREST COVERAGE

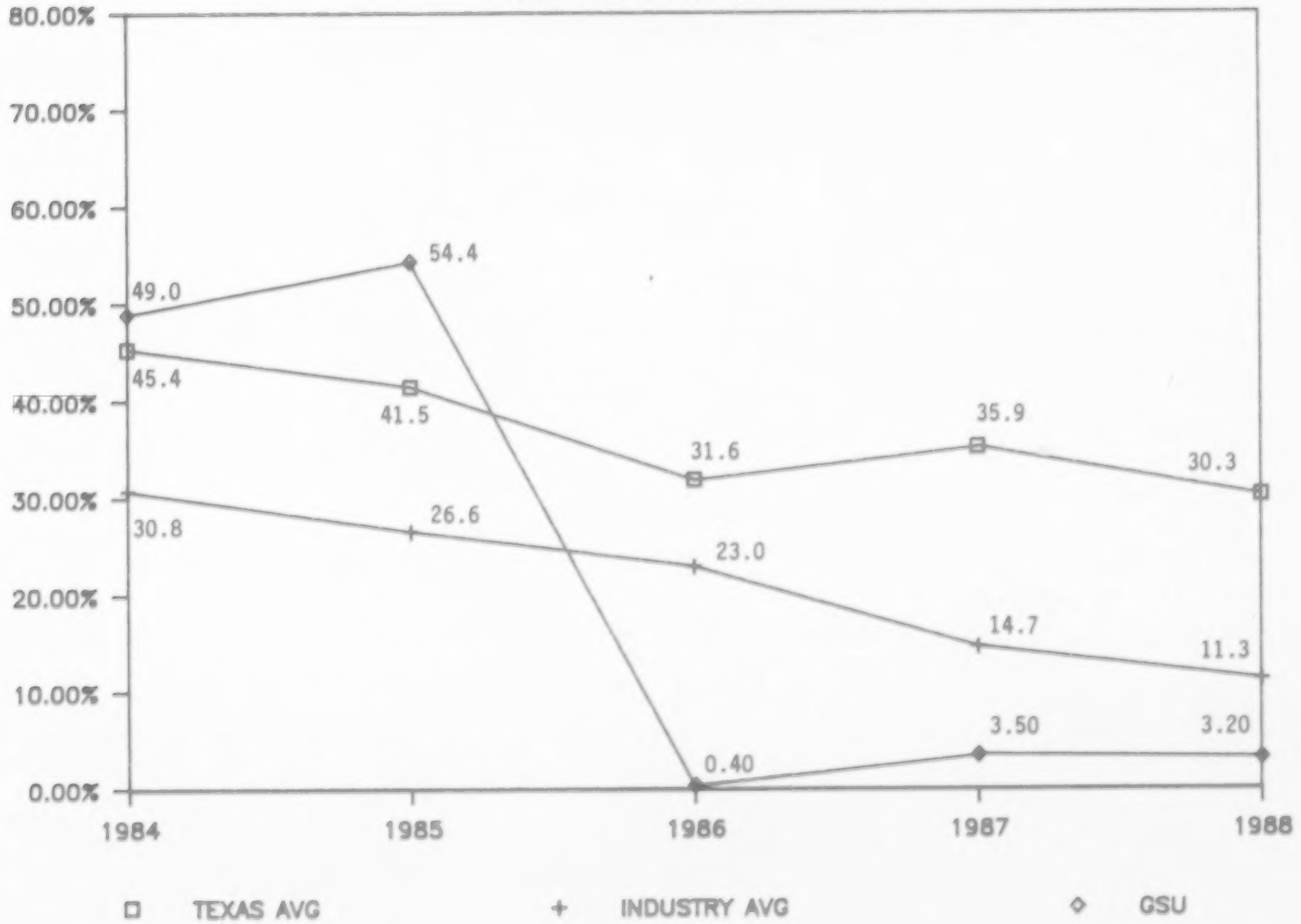
GULF STATES UTILITIES

Excluding AFUDC

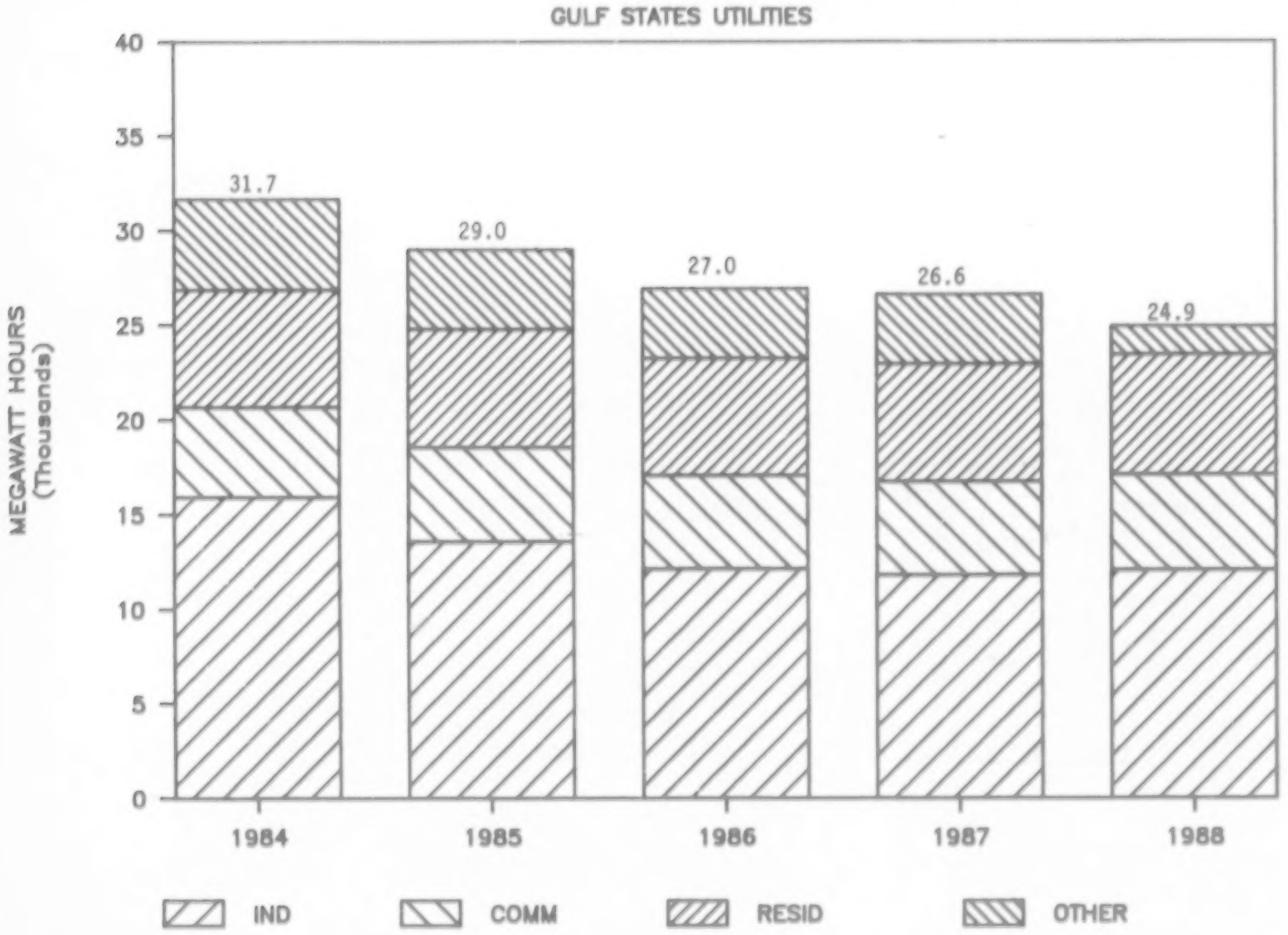


CWIP AS A % OF NET PLANT

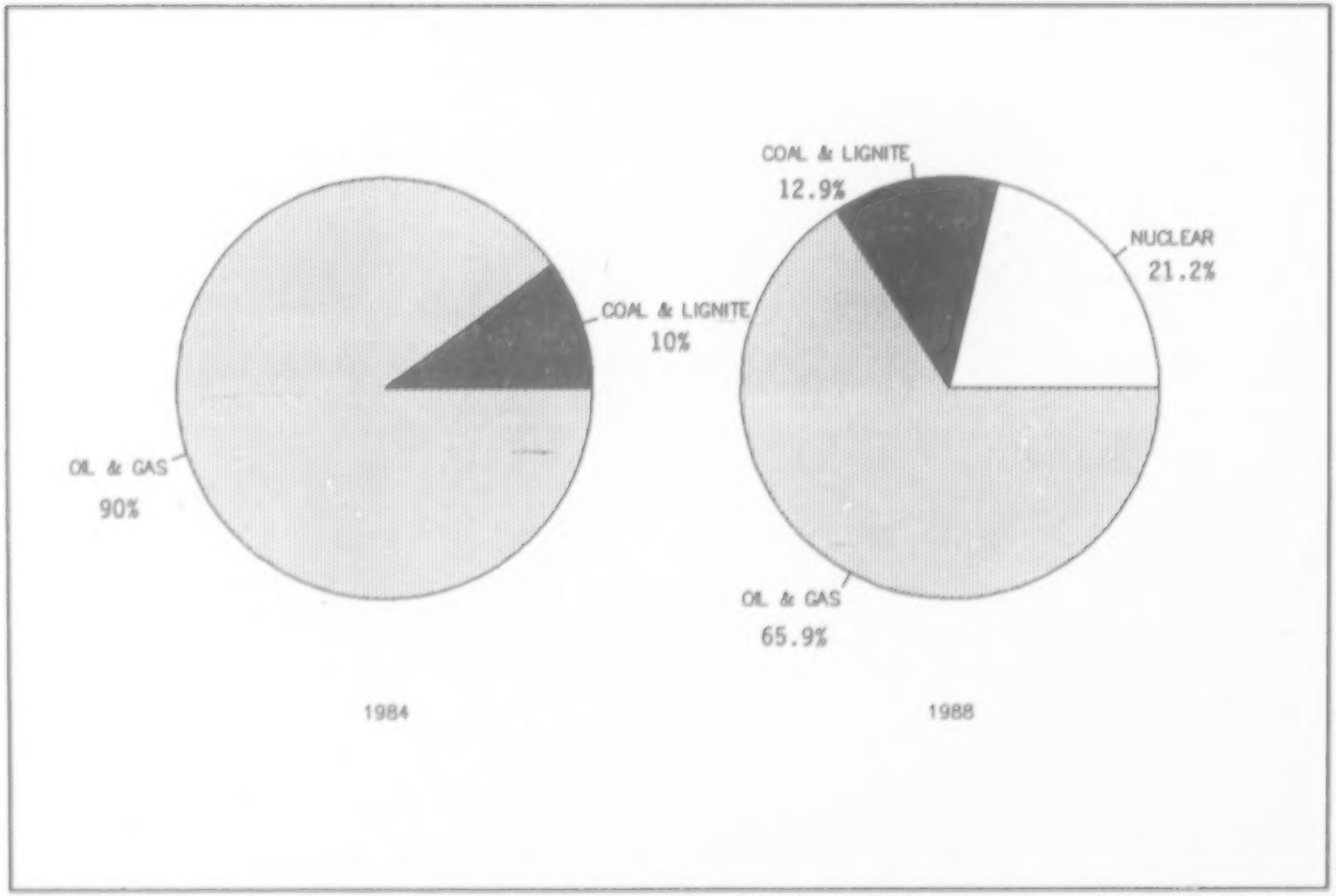
GULF STATES UTILITIES



TOTAL MEGAWATT HOUR SALES



FUEL MIX
GULF STATES UTILITIES



Section V - Houston Lighting & Power Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	57,113	55,911	54,008	55,969	59,748	2.1	3.5	-3.5	-6.3	8.2	0.7	2.3
MW PEAK DEMAND	10,422	11,318	10,556	10,618	10,851	-7.9	7.2	-0.6	-2.1	1.6	-0.5	1.7
RESERVE MARGIN	27.2	10.1	25.6	31.0	21.6							
RES CENTS PER KWH	7.5	7.3	7.3	8.3	8.1	2.5	0.2	-11.8	2.0	-1.4	-1.8	-1.0
RES KWH PER CUST PER MO	1,096	1,069	1,060	1,081	1,057	2.5	0.9	-2.0	2.3	10.1	2.7	2.4
CONSTR EXP(000 $)	477,248	604,370	665,329	653,448	854,632	-21.0	-9.2	1.8	-23.5	-3.6	-11.7	-3.7
FUEL MIX:												
GAS/OIL	53.0	53.5	59.0	66.0	70.2							
COAL/LIGNITE	45.0	46.5	41.0	34.0	29.8							
NUCLEAR	2.0	0.0	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.34	3.74	3.90	4.42	3.85	-10.7	-4.1	-11.8	14.8	8.8	-1.2	0.3
DIVIDENDS PER SHARE($)	2.96	2.86	2.76	2.60	2.44	3.5	3.6	6.2	6.6	7.0	5.4	3.3
STOCK PRICE($)	28.00	30.00	34.25	28.00	22.50	-6.7	-12.4	22.3	24.4	16.1	7.6	7.0
BOOK VALUE PER SHARE($)	28.75	28.33	26.91	26.74	24.95	1.5	5.3	0.6	7.2	4.9	3.9	5.5

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	12.3	14.0	15.6	17.8	15.6	15.0	14.4
CASH RETURN ON EQUITY	5.3	5.3	5.8	8.1	9.7	6.9	5.1
AFC TO EARN	57.1	61.8	62.7	54.1	37.7	54.7	66.0
YIELD	10.2	8.9	8.9	10.3	11.7	10.0	8.5
PAYOUT RATIO	88.6	76.5	70.8	58.8	63.4	71.6	62.4
MARKET TO BOOK	97.4	105.9	127.3	104.7	90.2	105.1	108.5
PE RATIO(X)	8.7	8.6	8.0	5.7	5.4	7.3	7.4
INT CASH AS % OF CONSTRUC	38.2	29.4	36.6	41.9	38.7	37.0	26.4
INT COV INCL AFC(X)	2.8	3.4	3.4	3.8	3.6	3.4	3.0
INT COV EXCL AFC(X)	2.1	2.4	2.4	2.9	3.0	2.6	2.2
CASH FLOW COV OF DIV	1.6	1.6	1.8	2.0	2.4	1.9	1.7
CASH FLOW/CAPITALIZATION	7.3	7.7	8.4	8.8	9.1	8.3	6.3
LONG TERM DEBT RATIO	48.0	45.4	47.2	47.8	48.1	47.3	46.6
COMMON EQUITY RATIO	45.4	47.5	47.2	46.4	46.3	46.6	44.1
PREFERRED STOCK RATIO	6.6	7.0	5.6	5.8	5.6	6.1	9.3
EFFECTIVE TAX RATE	23.8	30.8	32.5	35.2	38.2	32.1	27.8
BOND RATING	A2/A-	A2/A-	A2/A-	A2/A+	A2/A+		
PCT TPUC JURIS SALES	100.0						

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	3,063,573	3,000,832	2,959,740	3,533,364	3,674,556			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2.1	1.4	-16.2	-3.8	4.3	-2.8	1.0							
FUEL & PP	1,381,205	1,361,419	1,357,062	1,863,064	2,133,548			45.1	45.4	45.9	52.7	58.1	49.4	47.0
	1.5	0.3	-27.2	-12.7	2.2	-7.9	-3.4							
O & M	635,644	613,355	561,406	594,576	524,806			20.7	20.4	19.0	16.8	14.3	18.3	18.7
	3.6	9.3	-5.6	13.3	8.0	5.5	8.9							
DEPR	252,411	219,501	206,262	177,099	167,464			8.2	7.3	7.0	5.0	4.6	6.4	6.4
	15.0	6.4	16.5	5.8	7.8	10.2	8.7							
CURR FIT	41,161	88,201	53,471	101,509	55,456			1.3	2.9	1.8	2.9	1.5	2.1	2.3
DEF TAX	76,773	108,100	140,777	129,464	83,499			2.5	3.6	4.8	3.7	2.3	3.4	2.7
ITC	8,483	-885	28,033	31,584	93,174			0.3	0.0	0.9	0.9	2.5	0.9	0.8
FIT	126,417	195,416	222,281	262,557	232,129			4.1	6.5	7.5	7.4	6.3	6.4	5.8
	-35.3	-12.1	-15.3	13.1	5.6	-10.5	-8.7							
OTH TAX	164,819	151,667	146,791	140,185	135,355			5.4	5.1	5.0	4.0	3.7	4.6	5.3
	8.7	3.3	4.7	3.6	16.5	7.2	8.0							
OPER INC	503,077	459,474	465,938	495,883	481,254			16.4	15.3	15.7	14.0	13.1	14.9	16.8
	9.5	-1.4	-6.0	3.0	5.1	1.9	3.5							
AFC	210,355	252,611	272,715	246,770	133,994			6.9	8.4	9.2	7.0	3.6	7.0	8.9
	-16.7	-7.4	10.5	84.2	129.5	29.2	14.4							
OTH INC	-14,988	-7,747	7,236	5,022	139			-0.5	-0.3	0.2	0.1	0.0	-0.1	0.0
INTEREST	293,956	264,351	284,145	265,170	235,543			9.6	8.8	9.6	7.5	6.4	8.4	10.5
	11.2	-7.0	7.2	12.6	14.1	7.3	9.6							
NET INCOME	404,488	439,987	461,744	482,505	379,844			13.2	14.7	15.6	13.7	10.3	13.5	15.1
	-8.1	-4.7	-4.3	27.0	22.0	5.4	2.6							
PREF DIV	35,972	31,406	26,817	26,602	24,322			1.2	1.0	0.9	0.8	0.7	0.9	1.8
	14.5	17.1	0.8	9.4	21.4	12.4	8.8							
INC TO COM	368,516	408,581	434,927	455,903	355,522			12.0	13.6	14.7	12.9	9.7	12.6	13.3
	-9.8	-6.1	-4.6	28.2	22.0	4.8	1.8							
COMMON DIV	313,582	304,868	293,982	273,177	234,645			10.2	10.2	9.9	7.7	6.4	8.9	8.6
	2.9	3.7	7.6	16.4	17.7	9.5	5.1							
INC TO RE	54,934	103,713	140,945	182,726	120,877			1.8	3.5	4.8	5.2	3.3	3.7	4.7

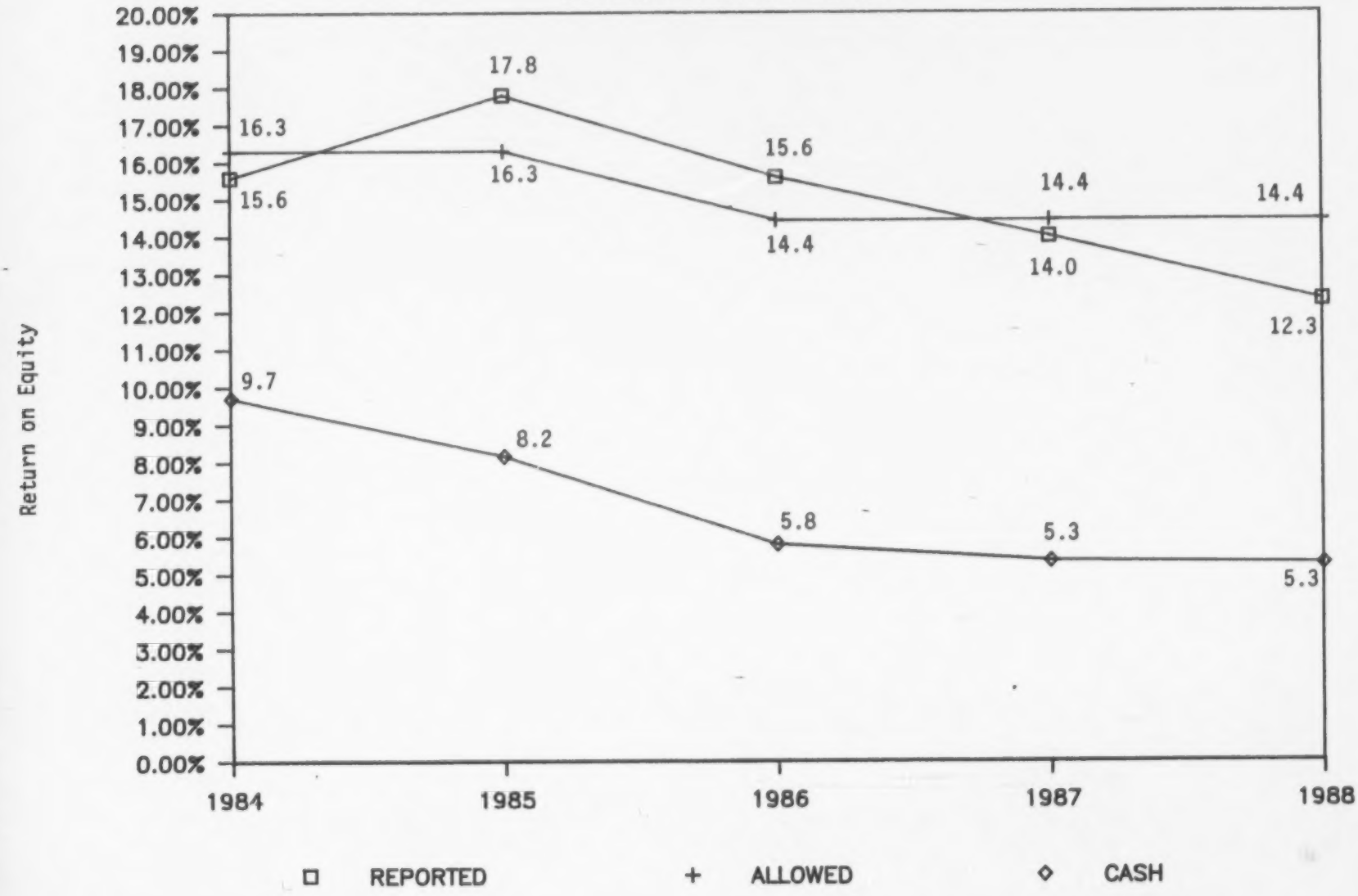
TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

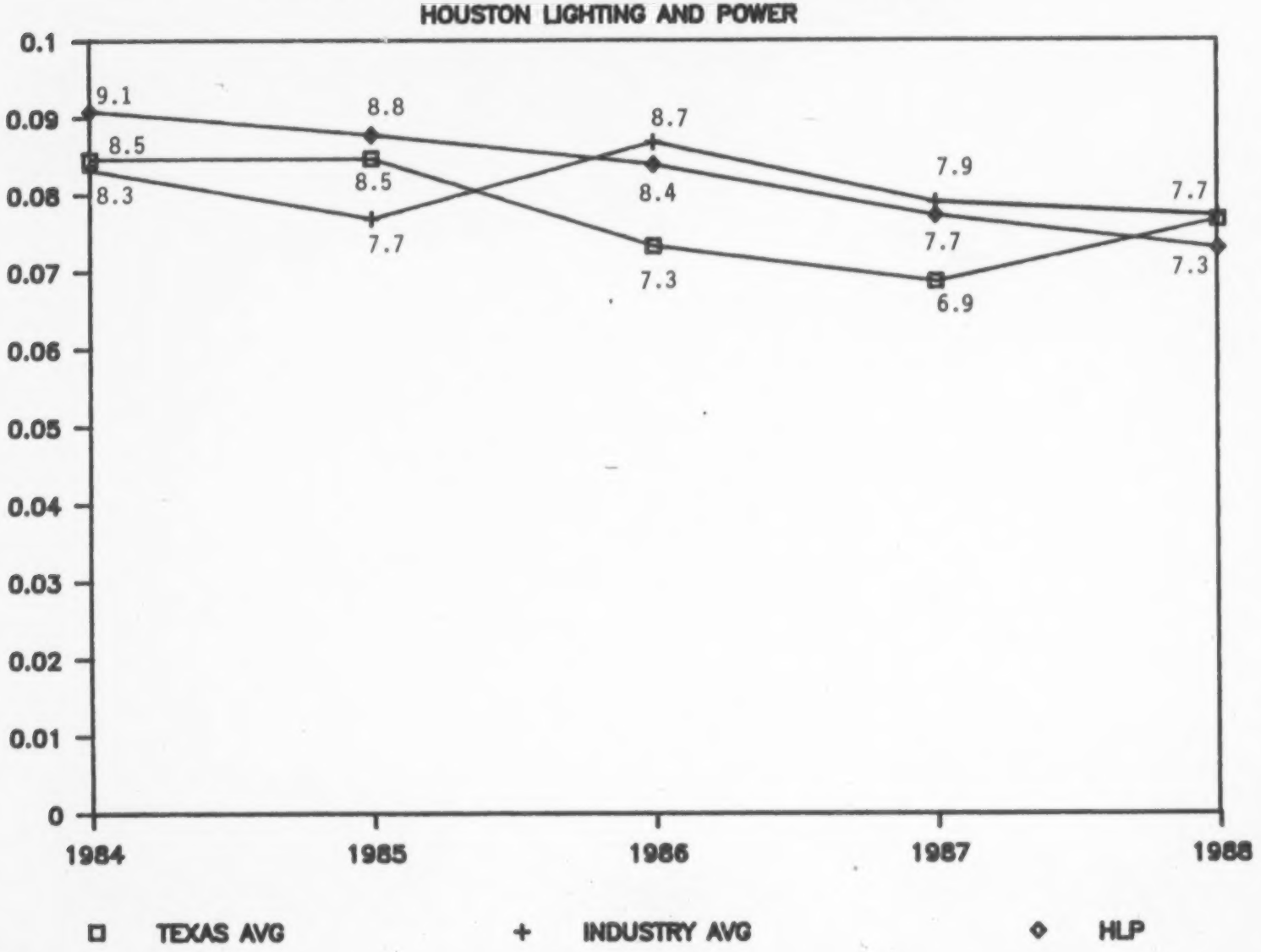
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	9,287,697	7,151,195	6,696,964	5,935,699	4,850,678			101.8	82.3	82.3	75.8	69.4	82.3	75.7
CWIP & OTH	1,090,424	2,648,682	2,296,890	2,201,831	2,601,979			11.9	30.5	28.2	28.1	37.2	27.2	33.3
TOTAL PLANT	10,378,121	9,799,877	8,993,854	8,137,530	7,452,657			113.7	112.8	110.5	103.9	106.6	109.5	109.0
ACCUM DEPR	1,677,849	1,530,543	1,351,412	1,203,039	1,113,412			18.4	17.6	16.6	15.4	15.9	16.8	19.0
NET PLANT	8,700,272	8,269,334	7,642,442	6,934,491	6,339,245			95.3	95.2	93.9	88.6	90.7	92.7	90.0
	5.2	8.2	10.2	9.4	15.6	9.7	9.2							
CASH & INV	2,770	743	891	328,030	139,896			0.0	0.0	0.0	4.2	2.0	1.2	1.8
ACCTS REC	44,930	38,367	152,958	165,069	193,586			0.5	0.4	1.9	2.1	2.8	1.5	2.2
INVENTORY	126,081	109,644	96,627	76,678	108,514			1.4	1.3	1.2	1.0	1.6	1.3	1.6
OTH CURRENT	24,873	11,661	11,731	99,234	4,892			0.3	0.1	0.1	1.3	0.1	0.4	0.5
TOTAL CURR	198,654	160,415	262,207	669,011	446,888			2.2	1.8	3.2	8.5	6.4	4.4	6.2
	23.8	-38.8	-60.8	49.7	30.5	-10.3	6.9							
OTH ASSETS	228,394	257,995	232,076	225,888	204,199			2.5	3.0	2.9	2.9	2.9	2.8	3.8
TOTAL ASSETS	9,127,320	8,687,744	8,136,725	7,829,390	6,990,332			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.1	6.8	3.9	12.0	15.4	8.5	9.9							
COMMON EQ	3,030,236	2,975,302	2,866,739	2,725,794	2,406,793			33.2	34.2	35.2	34.8	34.4	34.4	34.3
	1.8	3.8	5.2	13.3	11.5	7.0	9.2							
PREF STOCK	440,477	440,374	341,319	341,348	292,327			4.8	5.1	4.2	4.4	4.2	4.5	7.2
	0.0	29.0	0.0	16.8	20.0	12.6	7.7							
LT DEBT	3,209,368	2,844,918	2,865,105	2,808,643	2,500,767			35.2	32.7	35.2	35.9	35.8	35.0	36.2
	12.8	-0.7	2.0	12.3	19.6	8.9	10.8							
TOTAL CAP	6,680,081	6,260,594	6,073,163	5,875,785	5,199,887			73.2	72.1	74.6	75.0	74.4	73.9	77.7
	6.7	3.1	3.4	13.0	15.8	8.3	9.8							
ST DEBT	392,707	551,966	112,053	34,213	74,427			4.3	6.4	1.4	0.4	1.1	2.7	1.9
OTH CURRENT	594,802	484,619	653,297	722,349	604,184			6.5	5.6	8.0	9.2	8.6	7.6	6.1
TOTAL CURR	987,509	1,036,585	765,350	756,562	678,611			10.8	11.9	9.4	9.7	9.7	10.3	8.0
	-4.7	35.4	1.2	11.5	4.1	8.7	6.3							
ACC DEF TAX	841,028	793,082	725,192	631,503	547,364			9.2	9.1	8.9	8.1	7.8	8.6	8.2
	6.0	9.4	14.8	15.4	12.8	11.6	13.1							
ACC ITC	537,820	529,337	530,292	504,136	474,123			5.9	6.1	6.5	6.4	6.8	6.3	5.1
	1.6	-0.2	5.2	6.3	23.2	6.9	6.0							
OTH LIAB	80,882	68,368	42,728	61,404	90,347			0.9	0.8	0.5	0.8	1.3	0.9	1.1
LIAB AND EQ	9,127,320	8,687,966	8,136,725	7,829,390	6,990,332			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

HOUSTON LIGHTING & POWER

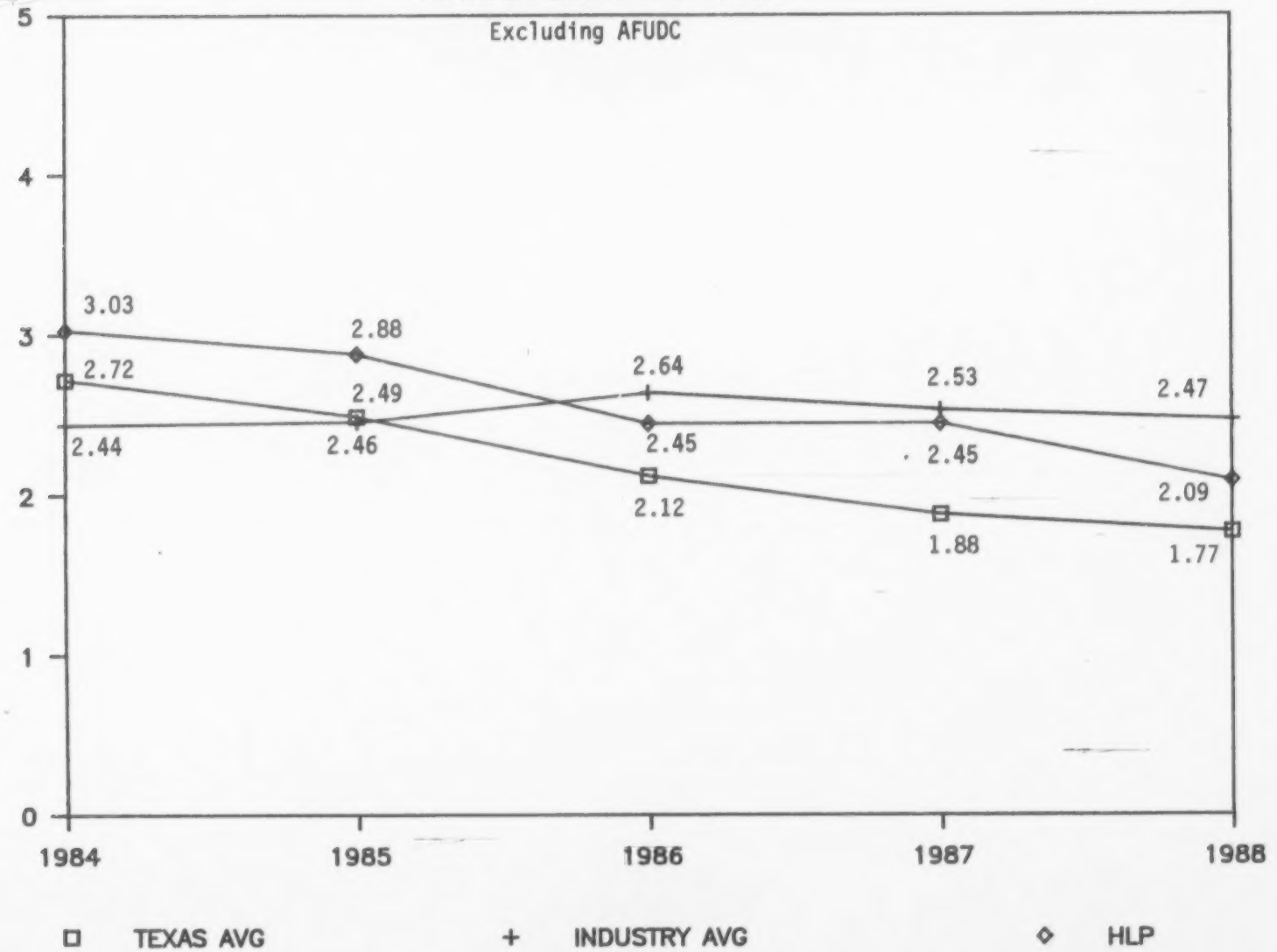


CASH FLOW TO CAPITALIZATION



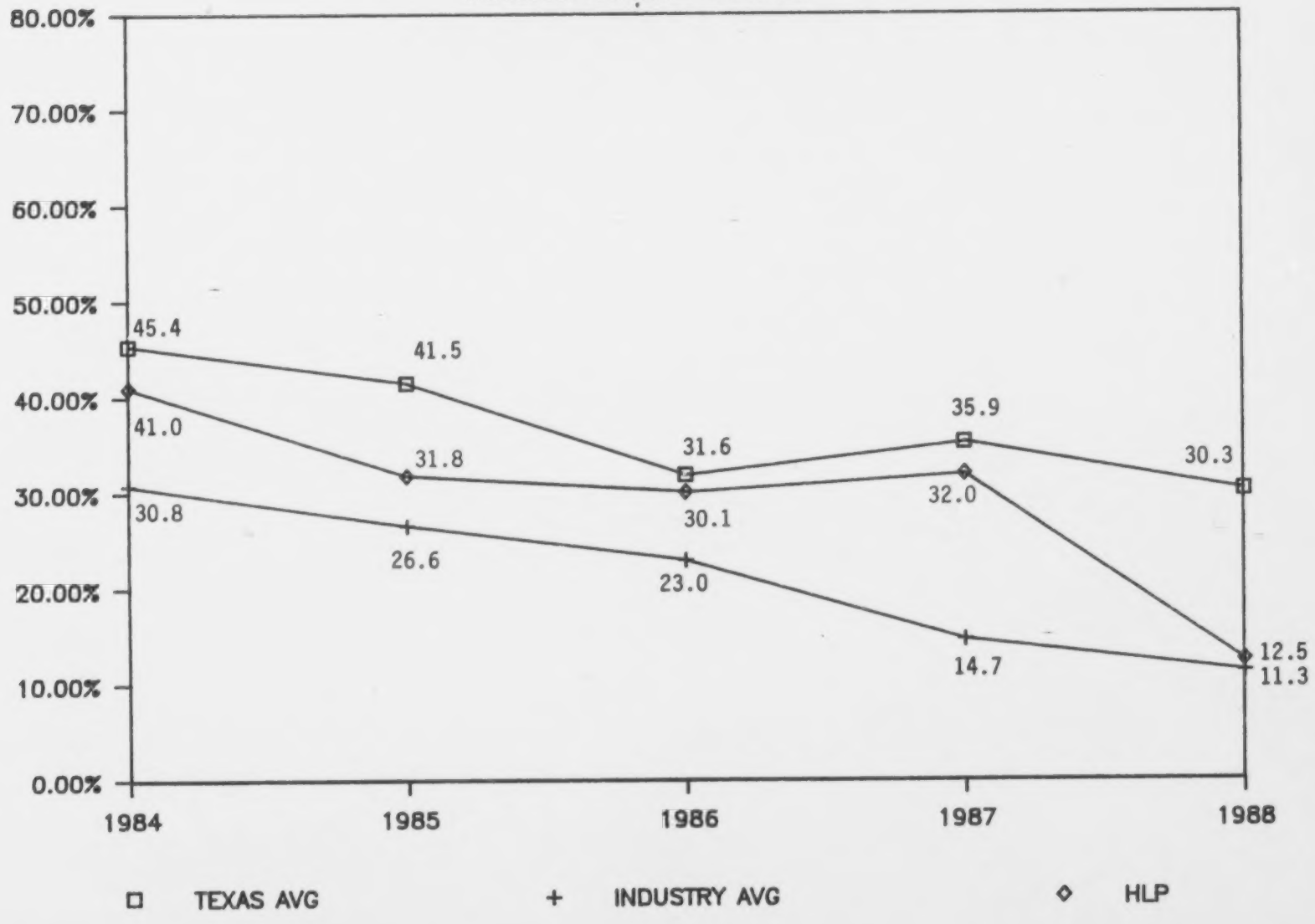
PRE–TAX INTEREST COVERAGE

HOUSTON LIGHTING & POWER



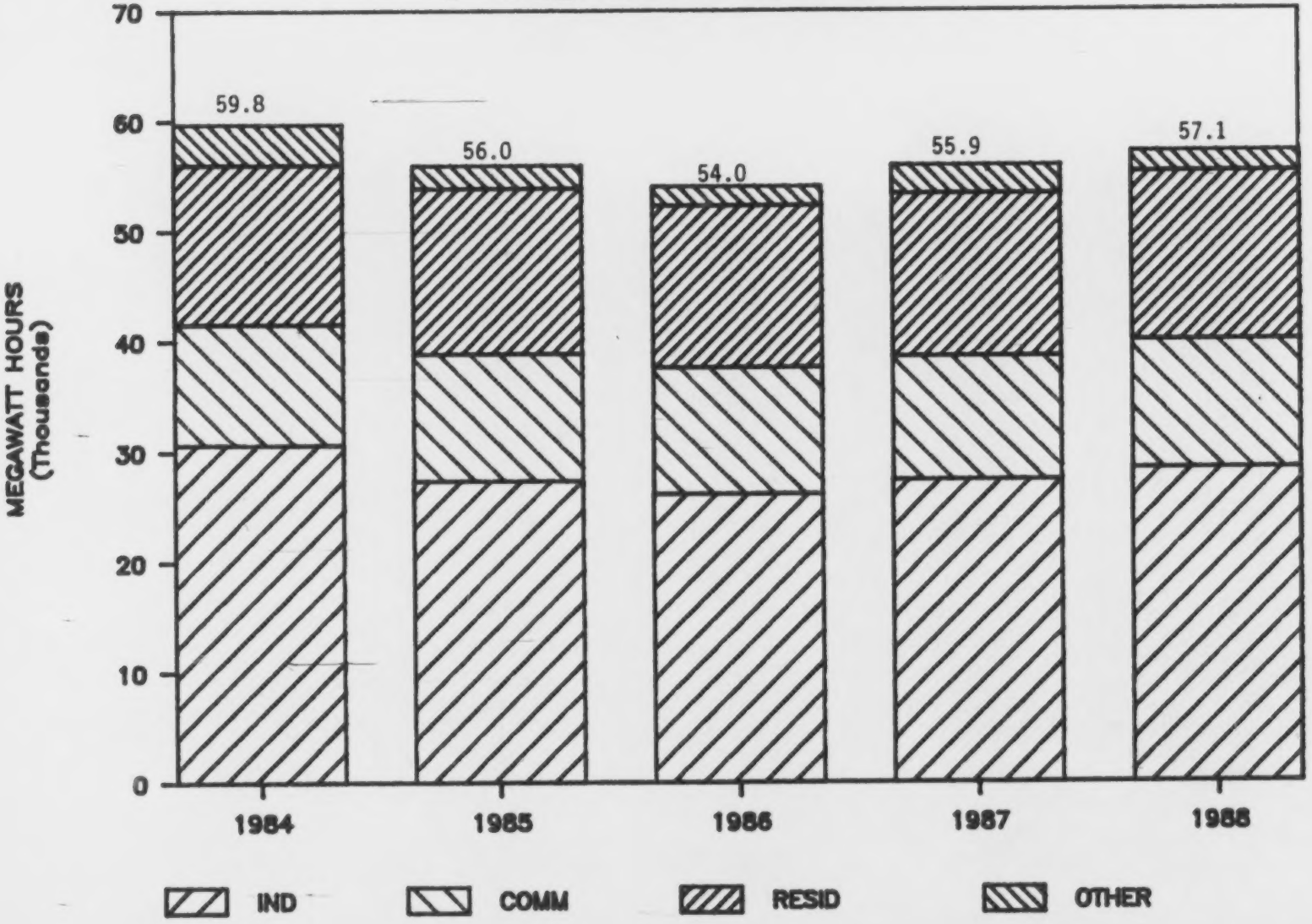
CWIP AS A % OF NET PLANT

HOUSTON LIGHTING & POWER

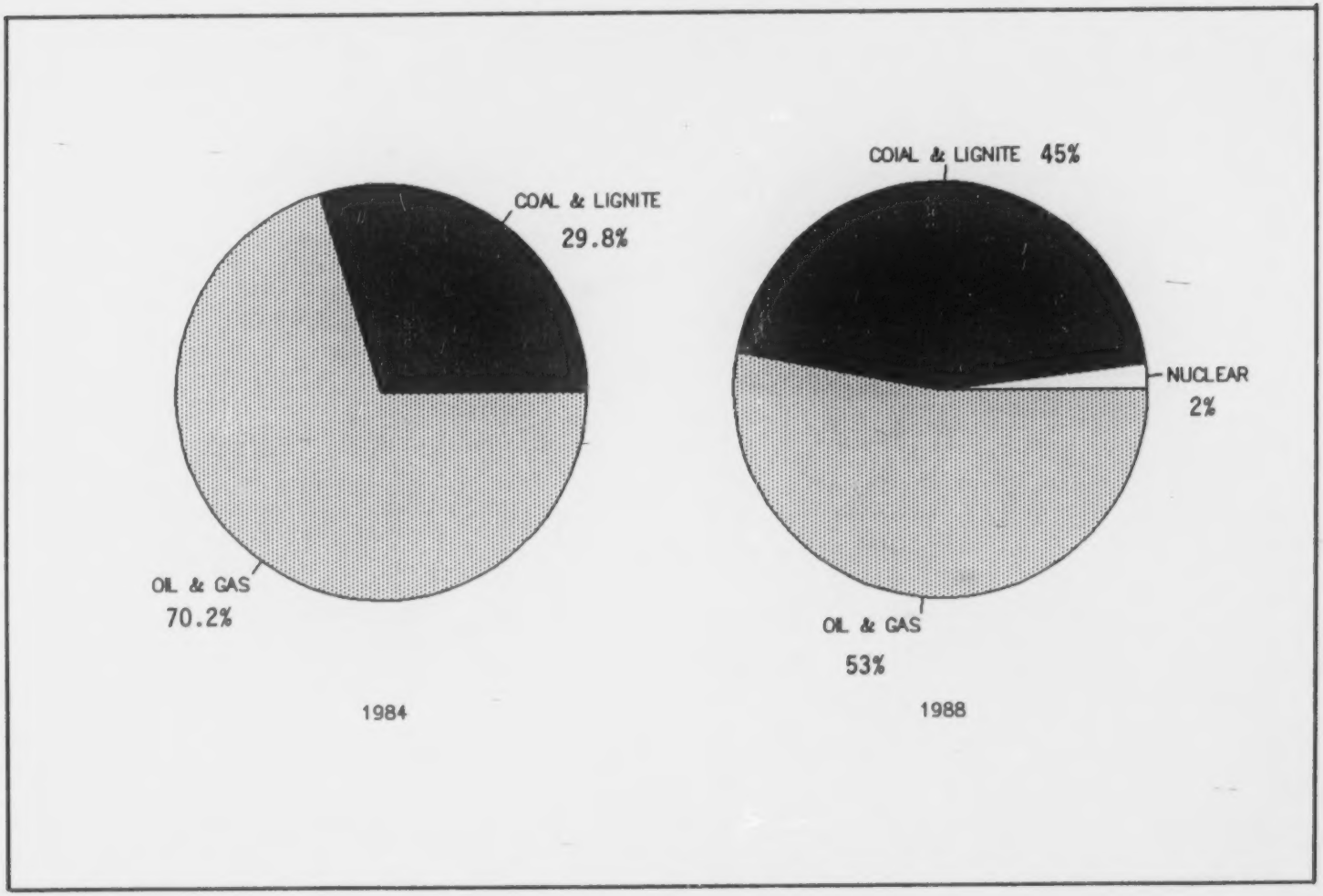


TOTAL MEGAWATT HOUR SALES

HOUSTON LIGHTING AND POWER



FUEL MIX
HOUSTON LIGHTING & POWER



Section VI - Southwestern Electric Power Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	15,660	14,910	14,747	16,186	14,942	5.0	1.1	-8.9	8.3	-2.2	0.5	2.3
MW PEAK DEMAND	3,153	3,085	3,140	2,943	2,948	2.2	-1.8	6.7	-0.2	3.5	2.0	1.7
RESERVE MARGIN	42.7	45.8	43.0	43.8	27.0							
RES CENTS PER KWH	6.6	6.6	6.7	6.7	6.5	1.2	-1.9	-0.8	3.1	6.5	1.6	-1.0
RES KWH PER CUST PER MO	953	942	924	928	901	1.2	1.9	-0.4	3.1	4.4	2.0	2.4
CONSTR EXP(000 $)	41,343	40,848	46,125	100,389	200,354	1.2	-11.4	-54.1	-49.9	-0.9	-27.2	-3.7
FUEL MIX:												
GAS/OIL	13.0	39.0	15.7	21.0	27.0							
COAL/LIGNITE	87.0	61.0	84.3	79.0	73.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.43	3.92	3.75	3.61	3.43	-12.5	4.5	3.9	5.2	13.6	2.6	0.3
DIVIDENDS PER SHARE($)	2.44	2.28	2.02	2.02	1.90	7.0	12.9	0.0	6.3	6.7	6.5	3.3
STOCK PRICE($)	32.00	29.50	34.25	27.50	22.75	8.5	-13.9	24.5	20.9	16.7	10.4	7.0
BOOK VALUE PER SHARE($)	27.49	26.52	24.89	23.29	21.68	3.7	6.5	6.9	7.4	7.3	6.3	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	15.1	15.0	14.2	17.0	18.1	15.9	14.4					
CASH RETURN ON EQUITY	14.8	14.8	12.2	11.6	9.0	12.5	5.1					
AFC TO EARN	1.8	1.6	13.8	32.1	50.3	19.9	66.0					
YIELD	7.9	7.2	6.5	8.0	9.0	7.7	8.5					
PAYOUT RATIO	71.1	58.2	53.9	56.0	55.4	58.9	62.4					
MARKET TO BOOK	116.4	111.2	137.6	118.1	104.9	117.7	108.5					
PE RATIO(X)	9.0	8.1	8.2	7.0	6.2	7.7	7.4					
INT CASH AS % OF CONSTRUC	201.9	244.8	178.8	90.7	45.6	152.4	26.4					
INT COV INCL AFC(X)	3.4	3.6	3.7	3.4	3.5	3.5	3.0					
INT COV EXCL AFC(X)	3.4	3.6	3.5	3.0	2.8	3.3	2.2					
CASH FLOW COV OF DIV	1.9	2.2	1.9	2.1	2.7	2.2	1.7					
CASH FLOW/CAPITALIZATION	13.9	13.6	13.4	12.6	9.4	12.6	6.3					
LONG TERM DEBT RATIO	46.8	46.5	45.4	46.2	46.1	46.2	46.6					
COMMON EQUITY RATIO	49.3	46.8	46.9	46.2	43.4	46.5	44.1					
PREFERRED STOCK RATIO	3.9	6.6	7.8	7.6	10.5	7.3	9.3					
EFFECTIVE TAX RATE	28.7	35.3	41.2	37.6	35.7	35.7	27.8					
BOND RATING	Aa2/A+	Aa2/AA-	Aa2/AA-	Aa2/AA-	Aa2/AA							
PCT TPUC JURIS SALES	39.0											

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	742,310	714,652	723,292	779,558	754,414			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	3.9	-1.2	-7.2	3.3	5.7	0.8	1.0							
FUEL & PP	327,858	288,740	305,583	374,482	403,614			44.2	40.4	42.2	48.0	53.5	45.7	47.0
	13.5	-5.5	-18.4	-7.2	2.7	-3.6	-3.4							
O & M	108,603	104,102	100,991	92,857	81,506			14.6	14.6	14.0	11.9	10.8	13.2	18.7
	4.3	3.1	8.8	13.9	9.9	7.9	8.9							
DEPR	68,372	67,286	63,691	57,685	42,722			9.2	9.4	8.8	7.4	5.7	8.1	6.4
	1.6	5.6	10.4	35.0	5.4	11.0	8.7							
CURR FIT	28,655	37,428	34,482	19,169	13,468			3.9	5.2	4.8	2.5	1.8	3.6	2.3
DEF TAX	17,720	24,845	37,469	41,902	35,902			2.4	3.5	5.2	5.4	4.8	4.2	2.7
ITC	-4,946	-4,963	-3,645	1,218	14,099			-0.7	-0.7	-0.5	0.2	1.9	0.0	0.8
FIT	41,429	57,310	68,306	62,289	63,469			5.6	8.0	9.4	8.0	8.4	7.9	5.8
	-27.7	-16.1	9.7	-1.9	11.7	-6.1	-8.7							
OTH TAX	41,972	40,523	39,728	36,924	28,916			5.7	5.7	5.5	4.7	3.8	5.1	5.3
	3.6	2.0	7.6	27.7	10.9	10.0	8.0							
OPER INC	154,076	156,691	144,993	155,321	134,187			20.8	21.9	20.0	19.9	17.8	20.1	16.8
	-1.7	8.1	-6.6	15.7	8.8	4.5	3.5							
AFC	1,753	1,480	12,219	33,484	52,488			0.2	0.2	1.7	4.3	7.0	2.7	8.9
	18.4	-87.9	-63.5	-36.2	41.1	-45.7	14.4							
OTH INC	6,324	4,278	2,287	821	1,889			0.9	0.6	0.3	0.1	0.3	0.4	0.0
INTEREST	59,203	60,271	62,376	73,195	71,542			8.0	8.4	8.6	9.4	9.5	8.8	10.5
	-1.8	-3.4	-14.8	2.3	1.4	-3.4	9.6							
NET INCOME	102,950	102,178	97,123	116,431	117,022			13.9	14.3	13.4	14.9	15.5	14.4	15.1
	0.8	5.2	-16.6	-0.5	23.8	1.7	2.6							
PREF DIV	6,480	7,880	8,804	12,056	12,692			0.9	1.1	1.2	1.5	1.7	1.3	1.8
	-17.8	-10.5	-27.0	-5.0	33.6	-7.4	8.8							
INC TO COM	96,470	94,298	88,319	104,375	104,330			13.0	13.2	12.2	13.4	13.8	13.1	13.3
	2.3	6.8	-15.4	0.0	22.7	2.5	1.8							
COMMON DIV	92,400	80,000	91,137	80,630	53,249			12.4	11.2	12.6	10.3	7.1	10.7	8.6
	15.5	-12.2	13.0	51.4	10.5	13.9	5.1							
INC TO RE	4,070	14,298	-2,818	23,745	51,081			0.5	2.0	-0.4	3.0	6.8	2.4	4.7

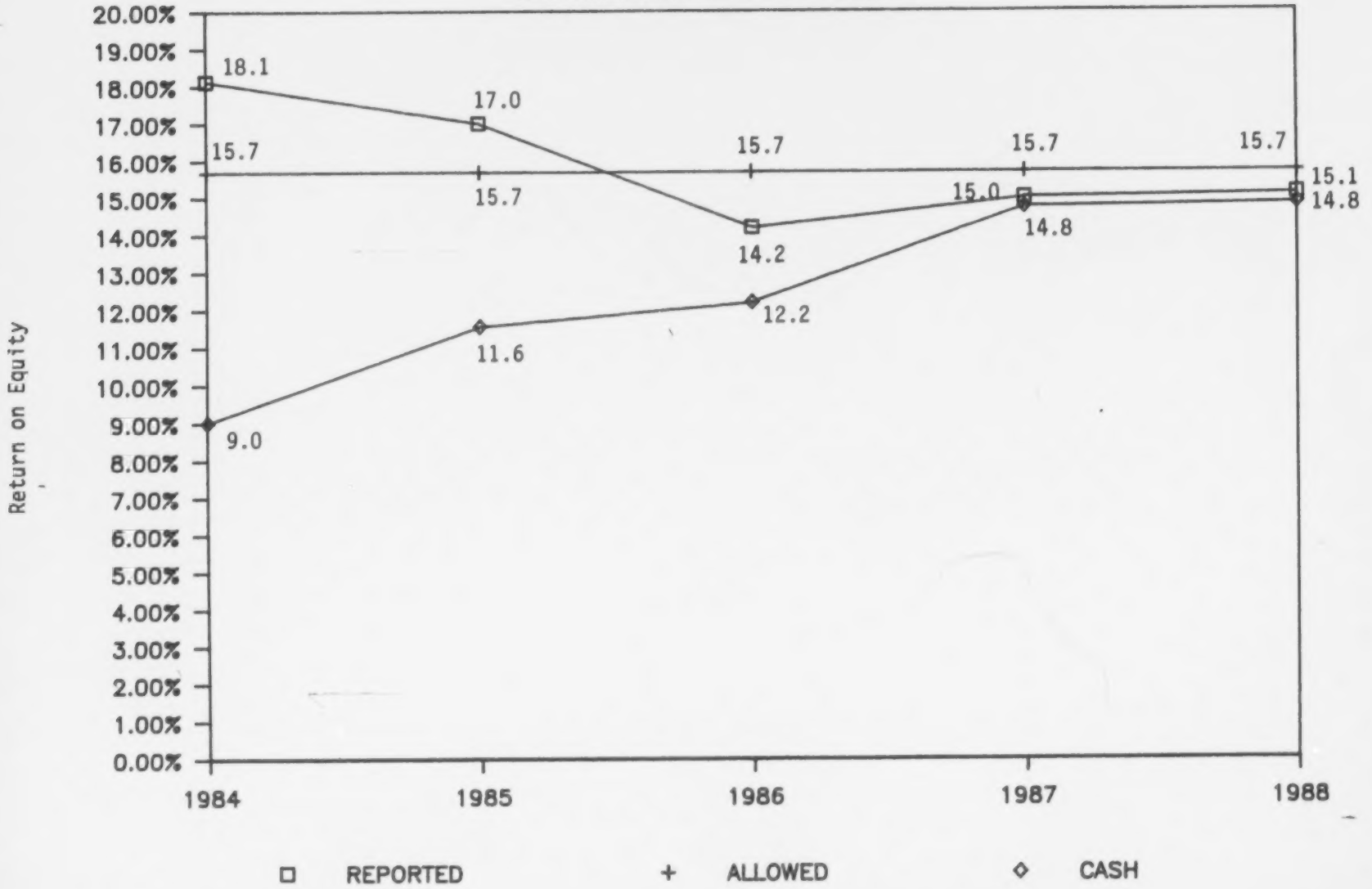
TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

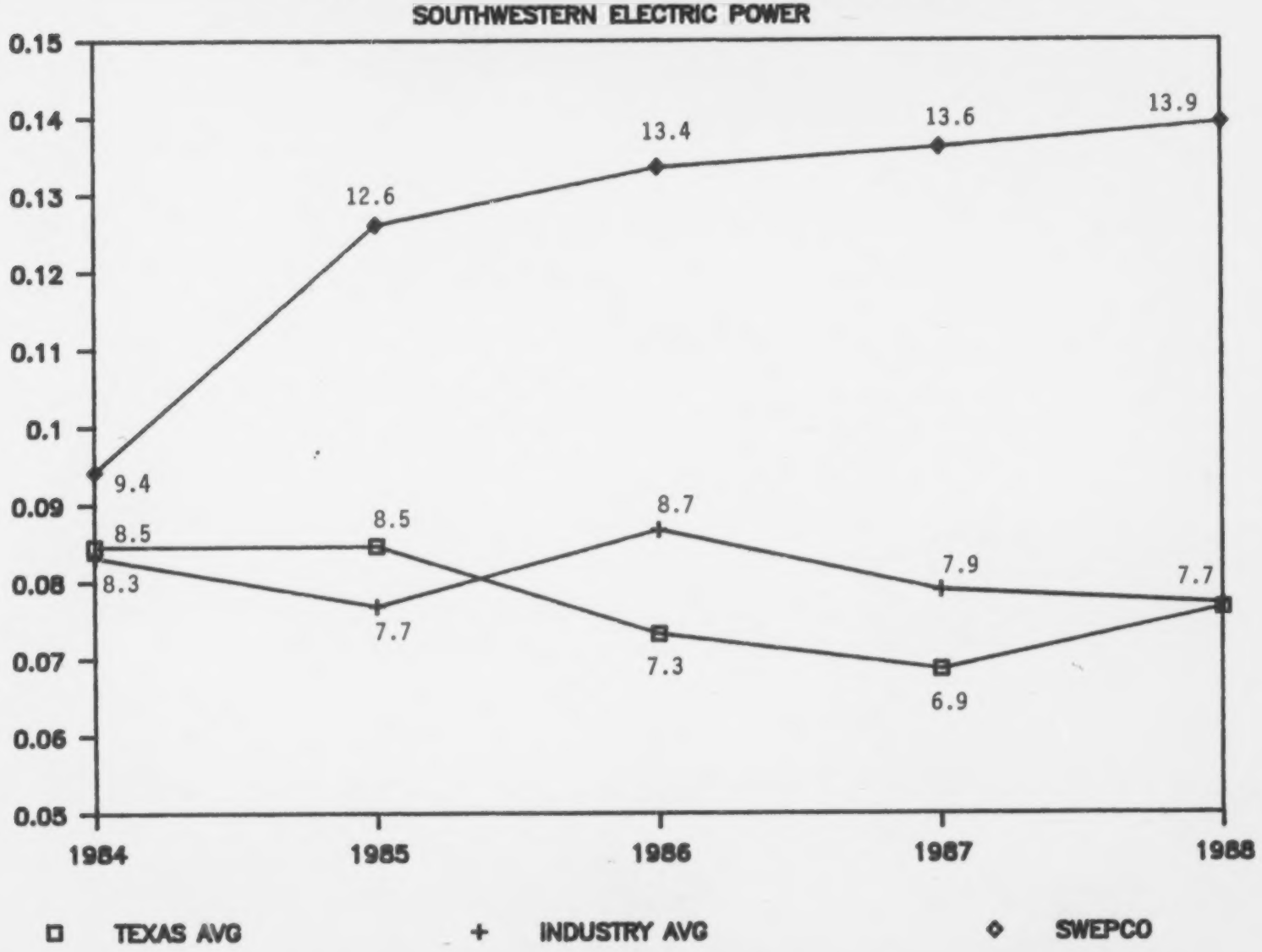
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	2,332,801	2,304,418	2,201,237	1,909,362	1,429,340			123.5	118.8	116.7	102.7	76.6	107.7	75.7
CWIP & OTH	21,869	25,767	23,383	262,930	677,101			1.2	1.3	1.2	14.1	36.3	10.8	33.3
TOTAL PLANT	2,354,670	2,330,185	2,224,620	2,172,292	2,106,441			124.7	120.2	117.9	116.9	112.9	118.5	109.0
ACCUM DEPR	624,788	569,169	486,157	426,171	375,428			33.1	29.4	25.8	22.9	20.1	26.2	19.0
NET PLANT	1,729,882	1,761,016	1,738,463	1,746,121	1,731,013			91.6	90.8	92.2	93.9	92.8	92.2	90.0
	-1.8	1.3	-0.4	0.9	13.7	2.6	9.2							
CASH & INV	289	28,323	25,167	460	430			0.0	1.5	1.3	0.0	0.0	0.6	1.8
ACCTS REC	20,782	11,863	11,009	20,213	68,735			1.1	0.6	0.6	1.1	3.7	1.4	2.2
INVENTORY	115,205	105,253	95,155	72,217	49,833			6.1	5.4	5.0	3.9	2.7	4.6	1.6
OTH CURRENT	12,785	11,391	11,736	11,518	9,956			0.7	0.6	0.6	0.6	0.5	0.6	0.5
TOTAL CURR	149,061	156,830	143,067	104,408	128,954			7.9	8.1	7.6	5.6	6.9	7.2	6.2
	-5.0	9.6	37.0	-19.0	-18.4	-1.2	6.9							
OTH ASSETS	9,874	21,391	4,902	8,406	6,133			0.5	1.1	0.3	0.5	0.3	0.5	3.8
TOTAL ASSETS	1,888,817	1,939,237	1,886,432	1,858,935	1,866,100			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-2.6	2.8	1.5	-0.4	10.6	2.3	9.9							
COMMON EQ	640,080	636,010	621,712	624,530	600,785			33.9	32.8	33.0	33.6	32.2	33.1	34.3
	0.6	2.3	-0.5	4.0	9.3	3.1	9.2							
PREF STOCK	49,987	90,300	103,008	102,919	145,497			2.6	4.7	5.5	5.5	7.8	5.2	7.2
	-44.6	-12.3	0.1	-29.3	0.0	-19.2	7.7							
LT DEBT	607,710	631,680	602,276	623,867	637,404			32.2	32.6	31.9	33.6	34.2	32.9	36.2
	-3.8	4.9	-3.5	-2.1	26.4	3.8	10.8							
TOTAL CAP	1,297,777	1,357,990	1,326,996	1,351,316	1,383,686			68.7	70.0	70.3	72.7	74.1	71.2	77.7
	-4.4	2.3	-1.8	-2.3	15.3	1.6	9.8							
ST DEBT	27,189	2,275	10,170	3,617	23,461			1.4	0.1	0.5	0.2	1.3	0.7	1.9
OTH CURRENT	92,866	115,399	115,689	103,418	107,070			4.9	6.0	6.1	5.6	5.7	5.7	6.1
TOTAL CURR	120,055	117,674	125,859	107,035	130,531			6.4	6.1	6.7	5.8	7.0	6.4	8.0
	2.0	-6.5	17.6	-18.0	-30.1	-8.5	6.3							
ACC DEF TAX	350,563	336,075	310,744	274,106	226,623			18.6	17.3	16.5	14.7	12.1	15.9	8.2
	4.3	8.2	13.4	21.0	19.5	13.1	13.1							
ACC ITC	112,924	117,870	122,833	126,478	125,260			6.0	6.1	6.5	6.8	6.7	6.4	5.1
	-4.2	-4.0	-2.9	1.0	12.7	0.3	6.0							
OTH LIAB	7,498	9,628	0	0	0			0.4	0.5	0.0	0.0	0.0	0.2	1.1
LIAB AND EQ	1,888,817	1,939,237	1,886,432	1,858,935	1,866,100			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

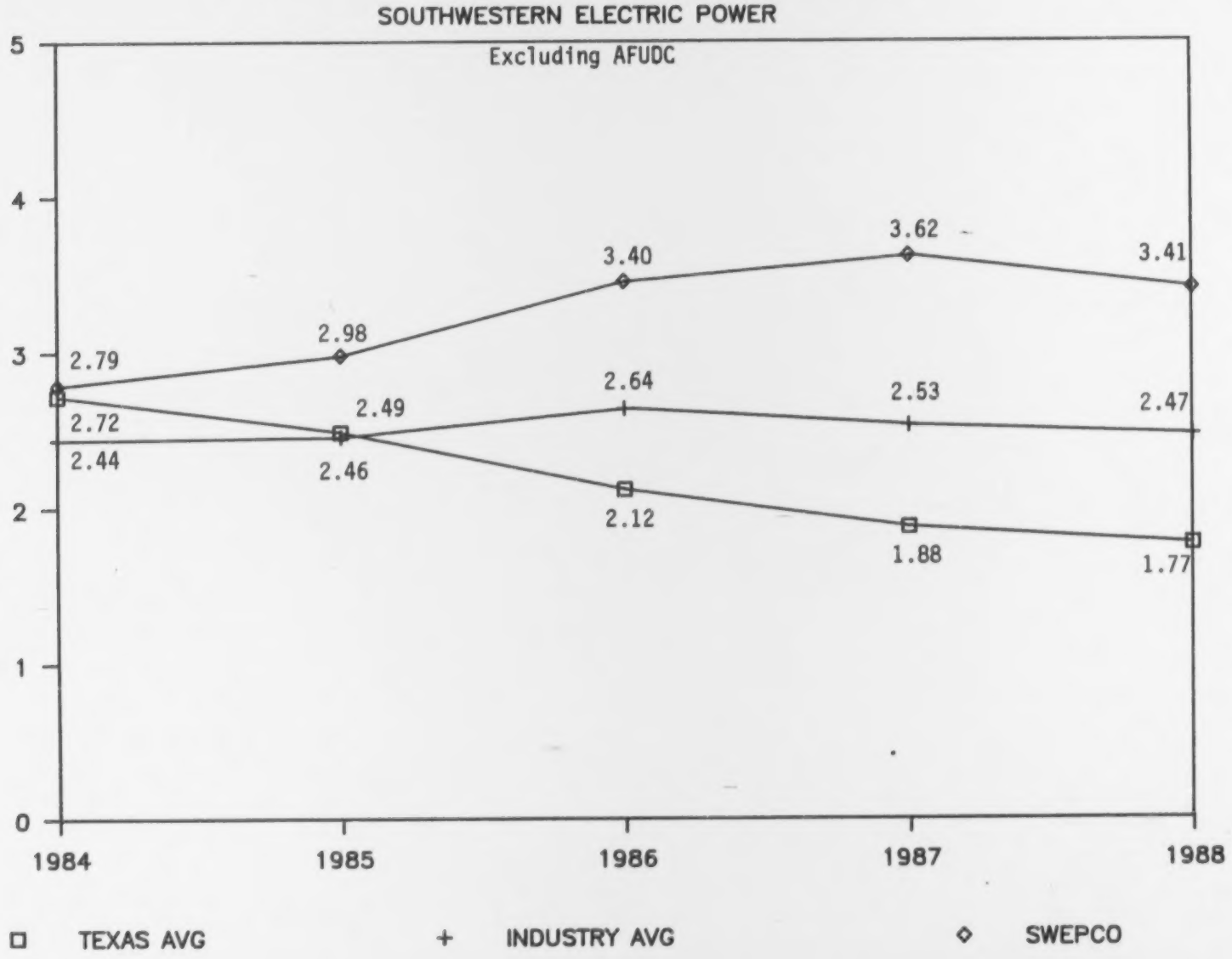
SOUTHWESTERN ELECTRIC POWER



CASH FLOW TO CAPITALIZATION

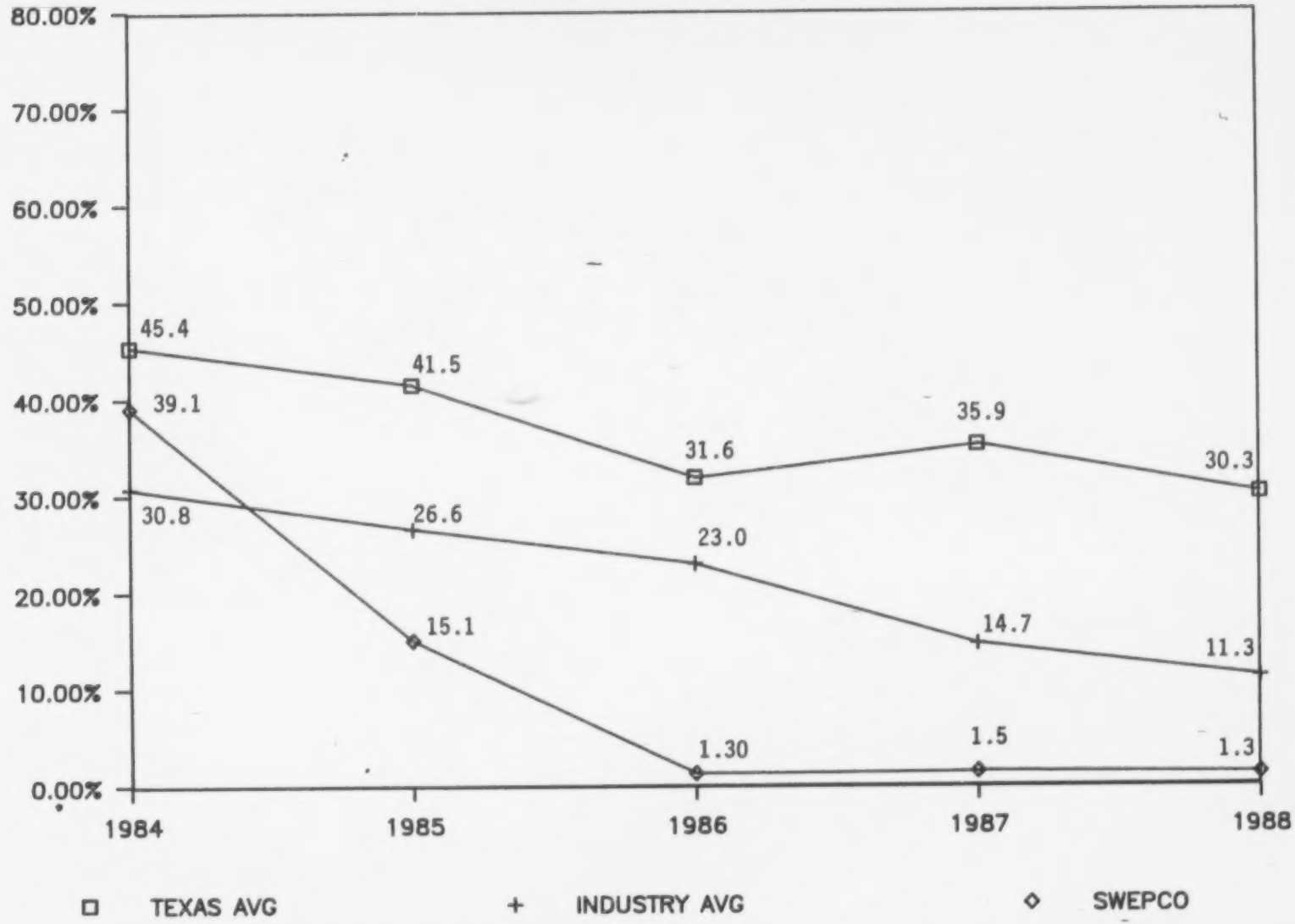


PRE–TAX INTEREST COVERAGE

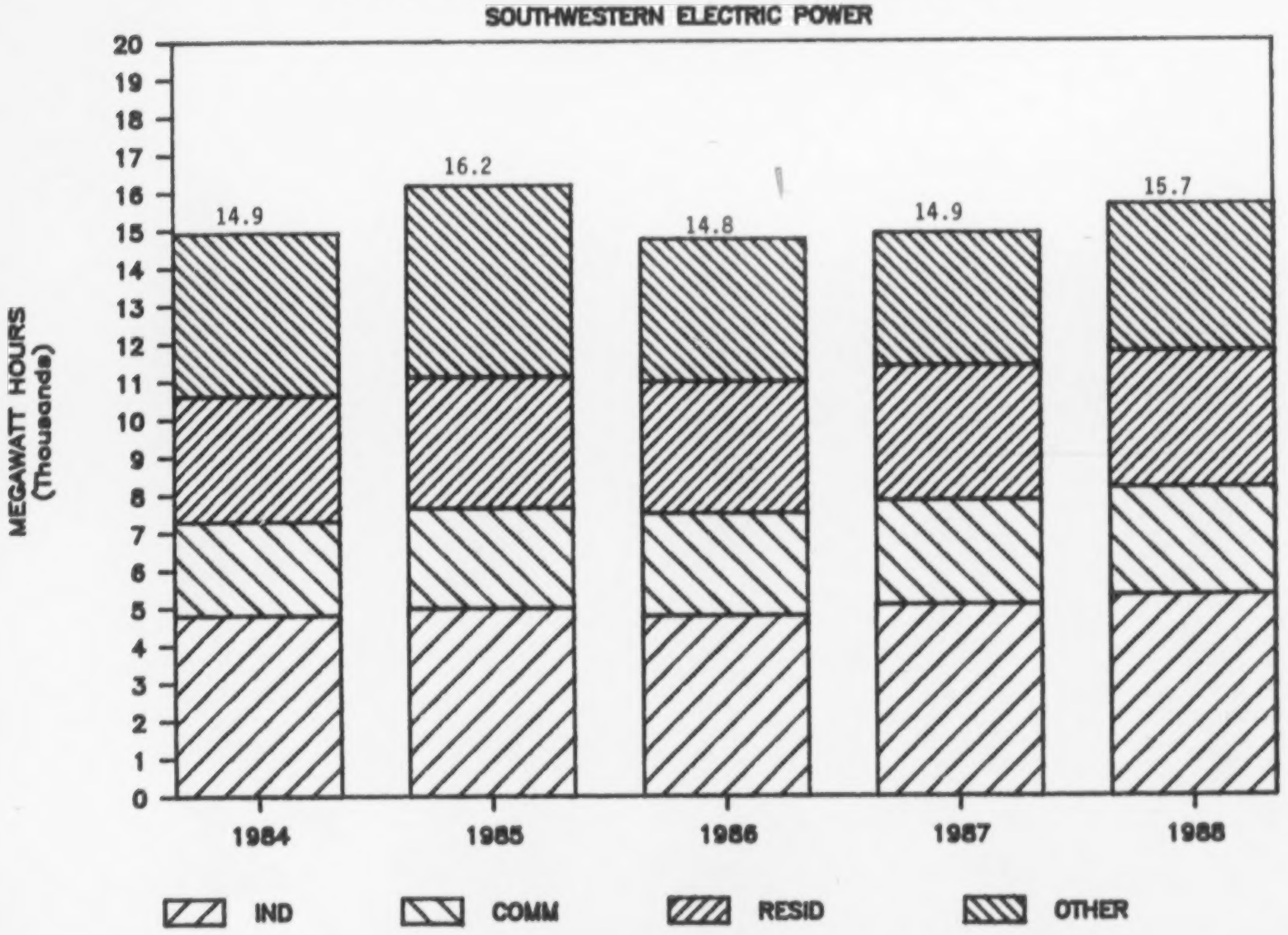


CWIP AS A % OF NET PLANT

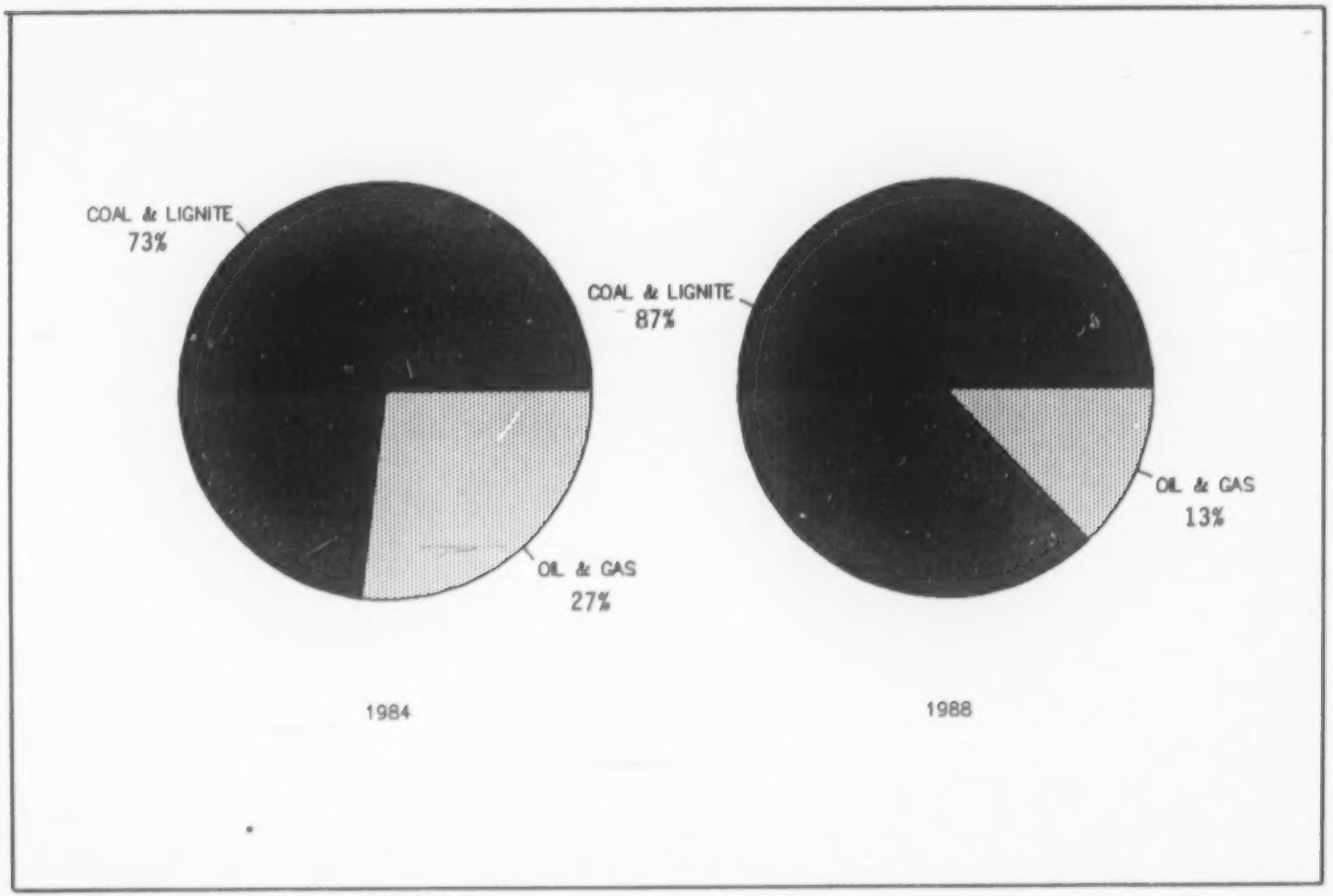
SOUTHWESTERN ELECTRIC POWER



TOTAL MEGAWATT HOUR SALES



FUEL MIX
SOUTHWESTERN ELECTRIC POWER



Section VII - Southwestern Public Service Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

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SOUTHWESTERN PUBLIC SERVICE CO (SPS)
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OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	17,009	15,809	16,463	16,608	14,787	7.6	-4.0	-0.9	12.3	14.0	5.6	2.3
MW PEAK DEMAND	2,992	2,977	3,065	3,046	2,929	0.5	-2.9	0.6	4.0	2.8	1.0	1.7
RESERVE MARGIN	42.4	43.1	39.0	37.9	26.5							
RES CENTS PER KWH	6.9	7.1	7.1	7.4	7.5	-2.7	0.3	-4.5	-1.2	-1.4	-1.9	-1.0
RES KWH PER CUST PER MO	662	647	639	634	637	2.3	1.2	0.8	-0.4	11.2	2.9	2.4
CONSTR EXP(000 $)	40,794	49,663	63,044	100,076	129,463	-17.9	-21.2	-37.0	-22.7	-4.6	-21.4	-3.7
FUEL MIX:												
GAS/OIL	16.5	17.3	21.0	35.0	44.0							
COAL/LIGNITE	83.5	82.7	79.0	65.0	56.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	2.34	2.43	2.75	2.72	2.57	-3.7	-11.6	1.1	5.8	8.9	-0.2	0.3
DIVIDENDS PER SHARE($)	2.12	2.12	2.02	1.88	1.74	0.0	5.0	7.4	8.0	7.4	5.5	3.3
STOCK PRICE($)	26.38	23.63	31.00	24.13	19.13	11.6	-23.8	28.5	26.1	9.3	8.6	7.0
BOOK VALUE PER SHARE($)	15.41	15.21	14.90	14.01	12.99	1.3	2.1	6.4	7.9	8.2	5.1	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	16.6	14.7	18.7	20.2	20.6	18.1	14.4					
CASH RETURN ON EQUITY	16.3	14.3	18.2	15.1	15.2	15.8	5.1					
AFC TO EARN	1.5	2.5	2.9	25.2	26.2	11.6	66.0					
YIELD	8.5	7.8	7.3	8.7	9.5	8.4	8.5					
PAYOUT RATIO	90.6	87.2	73.5	69.1	67.7	77.6	62.4					
MARKET TO BOOK	171.2	155.4	208.1	172.2	147.3	170.8	108.5					
PE RATIO(X)	10.7	11.2	10.0	8.0	7.1	9.4	7.4					
INT CASH AS % OF CONSTRUC	208.2	147.8	168.9	74.6	59.3	131.8	26.4					
INT COV INCL AFC(X)	4.2	4.1	4.3	4.2	4.0	4.2	3.0					
INT COV EXCL AFC(X)	4.1	4.1	4.3	3.7	3.5	3.9	2.2					
CASH FLOW COV OF DIV	2.0	1.8	2.3	2.0	2.1	2.0	1.7					
CASH FLOW/CAPITALIZATION	13.3	12.4	14.6	11.3	11.3	12.6	6.3					
LONG TERM DEBT RATIO	43.9	44.6	44.5	45.6	47.3	45.2	46.6					
COMMON EQUITY RATIO	48.1	47.4	47.5	45.3	43.0	46.3	44.1					
PREFERRED STOCK RATIO	7.9	8.0	8.0	9.2	9.7	8.6	9.3					
EFFECTIVE TAX RATE	34.8	43.3	42.3	37.1	36.1	38.7	27.8					
BOND RATING	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA							
PCT TPUC JURIS SALES	70.4											

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	794,218	771,379	808,257	831,804	806,484			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	3.0	-4.6	-2.8	3.1	11.1	1.8	1.0							
FUEL & PP	393,932	369,059	395,898	434,287	433,524			49.6	47.8	49.0	52.2	53.8	50.5	47.0
	6.7	-6.8	-8.8	0.2	9.0	-0.2	-3.4							
O & M	98,112	96,354	101,542	101,462	99,092			12.4	12.5	12.6	12.2	12.3	12.4	18.7
	1.8	-5.1	0.1	2.4	2.2	0.2	8.9							
DEPR	54,514	53,727	55,547	49,528	45,497			6.9	7.0	6.9	6.0	5.6	6.5	6.4
	1.5	-3.3	12.2	8.9	3.3	4.4	8.7							
CURR FIT	41,160	53,560	53,071	54,528	36,950			5.2	6.9	6.6	6.6	4.6	6.0	2.3
DEF TAX	17,204	18,917	24,715	10,747	14,758			2.2	2.5	3.1	1.3	1.8	2.2	2.7
ITC	-794	634	2,033	8,324	10,540			-0.1	0.1	0.3	1.0	1.3	0.5	0.8
FIT	57,570	73,111	79,819	73,599	62,248			7.2	9.5	9.9	8.8	7.7	8.6	5.8
	-21.3	-8.4	8.5	18.2	26.8	3.2	-8.7							
OTH TAX	32,949	32,894	31,380	28,489	27,127			4.1	4.3	3.9	3.4	3.4	3.8	5.3
	0.2	4.8	10.1	5.0	11.3	6.2	8.0							
OPER INC	157,141	146,234	144,071	144,439	138,996			19.8	19.0	17.8	17.4	17.2	18.2	16.8
	7.5	1.5	-0.3	3.9	22.1	6.7	3.5							
AFC	1,527	2,237	3,147	27,343	26,143			0.2	0.3	0.4	3.3	3.2	1.5	8.9
	-31.7	-28.9	-88.5	4.6	109.3	-34.3	14.4							
OTH INC	4,198	2,540	31,442	5,873	1,508			0.5	0.3	3.9	0.7	0.2	1.1	0.0
INTEREST	52,996	54,321	59,841	59,893	57,794			6.7	7.0	7.4	7.2	7.2	7.1	10.5
	-2.4	-9.2	-0.1	3.6	8.7	-0.1	9.6							
NET INCOME	109,870	96,690	118,819	117,762	108,853			13.8	12.5	14.7	14.2	13.5	13.7	15.1
	13.6	-18.6	0.9	8.2	14.7	3.0	2.6							
PREF DIV	7,576	7,576	8,951	9,076	9,076			1.0	1.0	1.1	1.1	1.1	1.1	1.8
	0.0	-15.4	-1.4	0.0	0.1	-3.5	8.8							
INC TO COM	102,294	89,114	109,868	108,686	99,777			12.9	11.6	13.6	13.1	12.4	12.7	13.3
	14.8	-18.9	1.1	8.9	16.3	3.6	1.8							
COMMON DIV	86,746	86,746	82,525	75,274	67,678			10.9	11.2	10.2	9.0	8.4	10.0	8.6
	0.0	5.1	9.6	11.2	13.5	7.8	5.1							
INC TO RE	15,548	2,368	27,343	33,412	32,099			2.0	0.3	3.4	4.0	4.0	2.7	4.7

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
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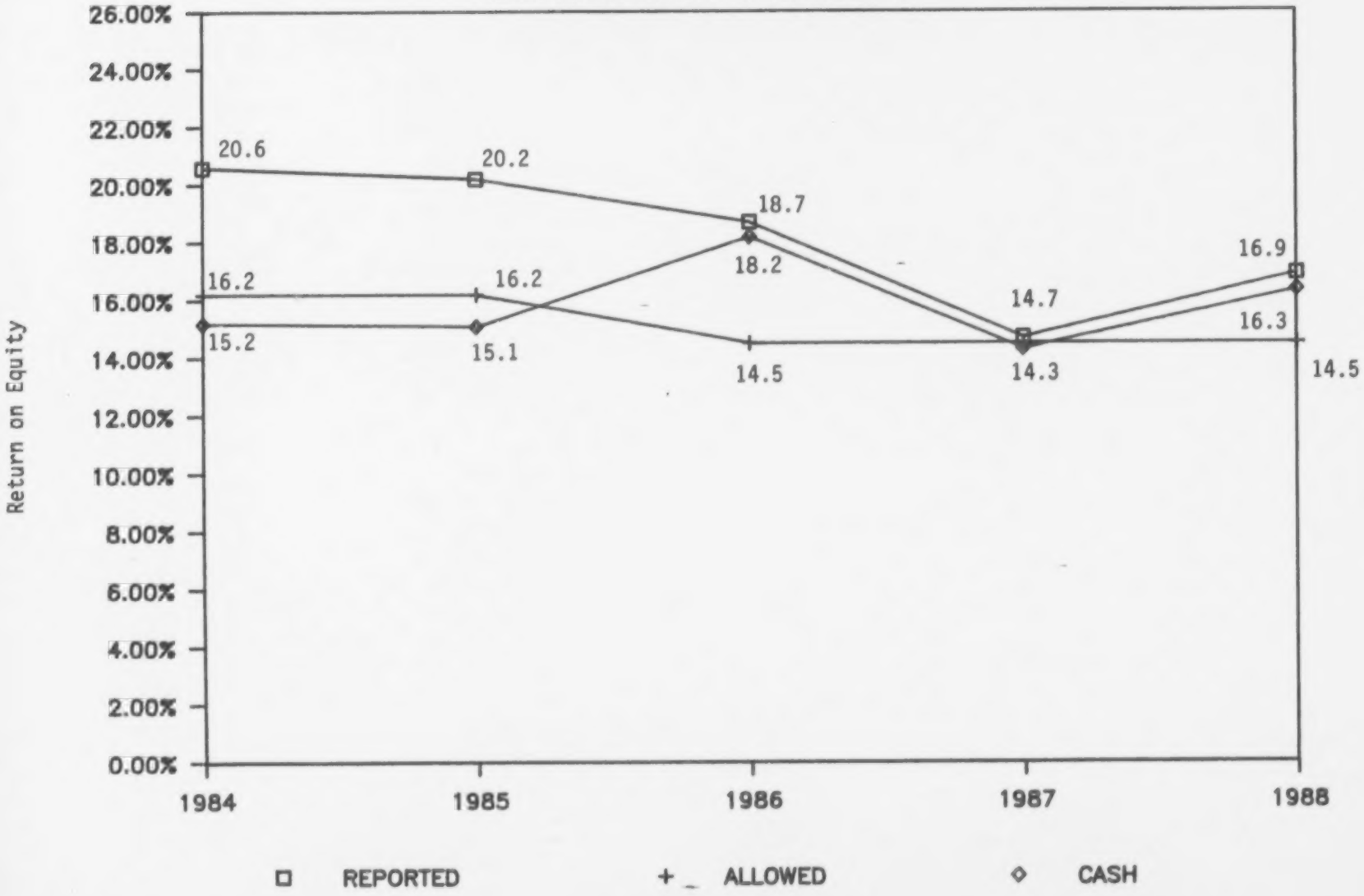
BALANCE SHEET ANALYSIS

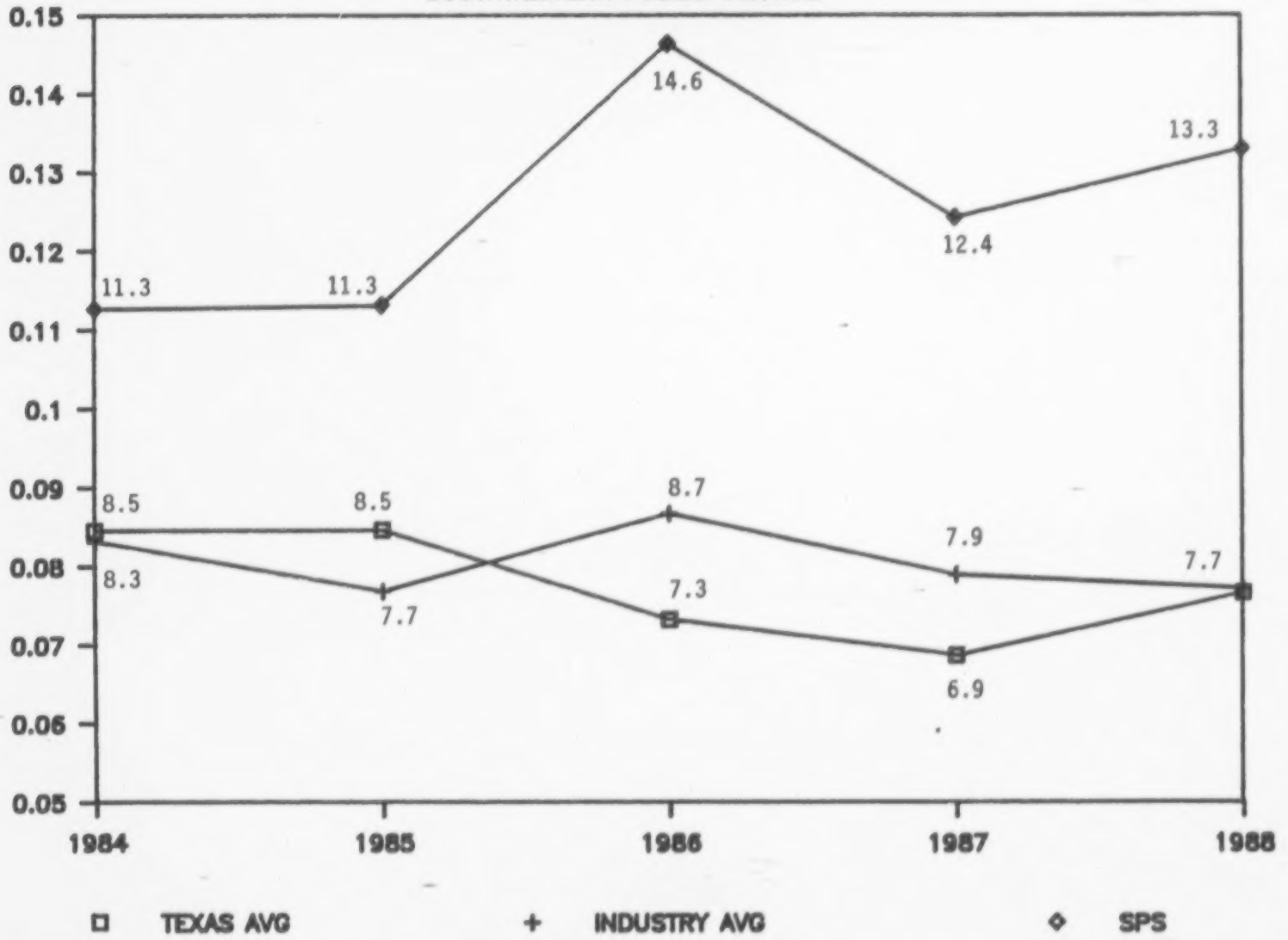
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	1,931,076	1,887,605	1,852,388	1,801,300	1,471,268			115.9	115.6	113.2	112.9	99.7	111.5	75.7
CWIP & OTH	9,655	20,626	15,658	24,290	259,060			0.6	1.3	1.0	1.5	17.6	4.4	33.3
TOTAL PLANT	1,940,731	1,908,231	1,868,046	1,825,590	1,730,328			116.4	116.9	114.2	114.4	117.3	115.8	109.0
ACCUM DEPR	517,706	472,501	429,439	383,718	366,396			31.1	28.9	26.3	24.0	24.8	27.0	19.0
NET PLANT	1,423,025	1,435,730	1,438,607	1,441,872	1,363,932			85.4	87.9	87.9	90.4	92.4	88.8	90.0
	-0.9	-0.2	-0.2	5.7	8.3	2.5	9.2							
CASH & INV	84,731	50,884	59,580	45,127	16,099			5.1	3.1	3.6	2.8	1.1	3.2	1.8
ACCTS REC	67,254	63,260	65,773	71,792	62,990			4.0	3.9	4.0	4.5	4.3	4.1	2.2
INVENTORY	8,877	7,318	5,483	4,859	4,964			0.5	0.4	0.3	0.3	0.3	0.4	1.6
OTH CURRENT	38,967	36,242	42,347	12,754	9,906			2.3	2.2	2.6	0.8	0.7	1.7	0.5
TOTAL CURR	199,829	157,704	173,183	134,532	93,959			12.0	9.7	10.6	8.4	6.4	9.4	6.2
	26.7	-8.9	28.7	43.2	-7.0	14.6	6.9							
OTH ASSETS	43,812	39,625	23,957	19,263	17,617			2.6	2.4	1.5	1.2	1.2	1.8	3.8
TOTAL ASSETS	1,666,666	1,633,059	1,635,747	1,595,667	1,475,508			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2.1	-0.2	2.5	8.1	7.3	3.9	9.9							
COMMON EQ	624,508	608,960	606,592	566,303	511,211			37.5	37.3	37.1	35.5	34.6	36.4	34.3
	2.6	0.4	7.1	10.8	11.6	6.4	9.2							
PREF STOCK	102,680	102,680	102,680	114,680	114,680			6.2	6.3	6.3	7.2	7.8	6.7	7.2
	0.0	0.0	-10.5	0.0	0.0	-2.2	7.7							
LT DEBT	570,100	571,799	568,589	569,746	561,973			34.2	35.0	34.8	35.7	38.1	35.6	36.2
	-0.3	0.6	-0.2	1.4	2.0	0.7	10.8							
TOTAL CAP	1,297,288	1,283,439	1,277,861	1,250,729	1,187,864			77.8	78.6	78.1	78.4	80.5	78.7	77.7
	1.1	0.4	2.2	5.3	5.7	2.9	9.8							
ST DEBT	1,388	1,434	31,449	31,452	21,311			0.1	0.1	1.9	2.0	1.4	1.1	1.9
OTH CURRENT	142,501	136,077	145,055	148,272	122,498			8.6	8.3	8.9	9.3	8.3	8.7	6.1
TOTAL CURR	143,889	137,511	176,504	179,724	143,809			8.6	8.4	10.8	11.3	9.7	9.8	8.0
	4.6	-22.1	-1.8	25.0	7.7	1.5	6.3							
ACC DEF TAX	195,597	181,026	156,360	125,746	105,053			11.7	11.1	9.6	7.9	7.1	9.5	8.2
	8.0	15.8	24.3	19.7	17.9	17.0	13.1							
ACC ITC	21,739	22,533	22,291	36,795	34,827			1.3	1.4	1.4	2.3	2.4	1.7	5.1
	-3.5	1.1	-39.4	5.7	30.3	-4.0	6.0							
OTH LIAB	8,153	8,550	2,731	2,673	3,955			0.5	0.5	0.2	0.2	0.3	0.3	1.1
LIAB AND EQ	1,666,666	1,633,059	1,635,747	1,595,667	1,475,508			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

SOUTHWESTERN PUBLIC SERVICE CO.

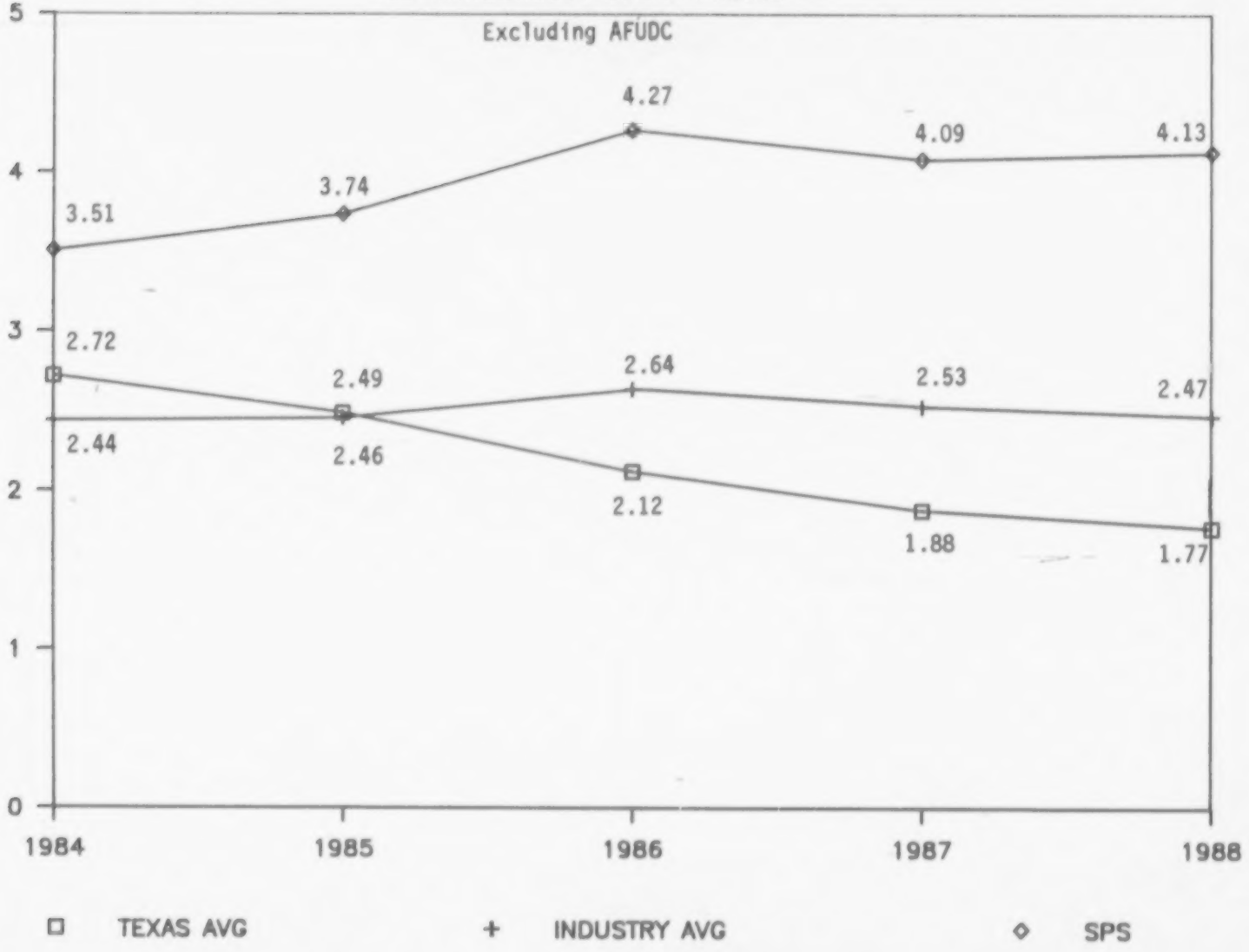


CASH FLOW TO CAPITALIZATION



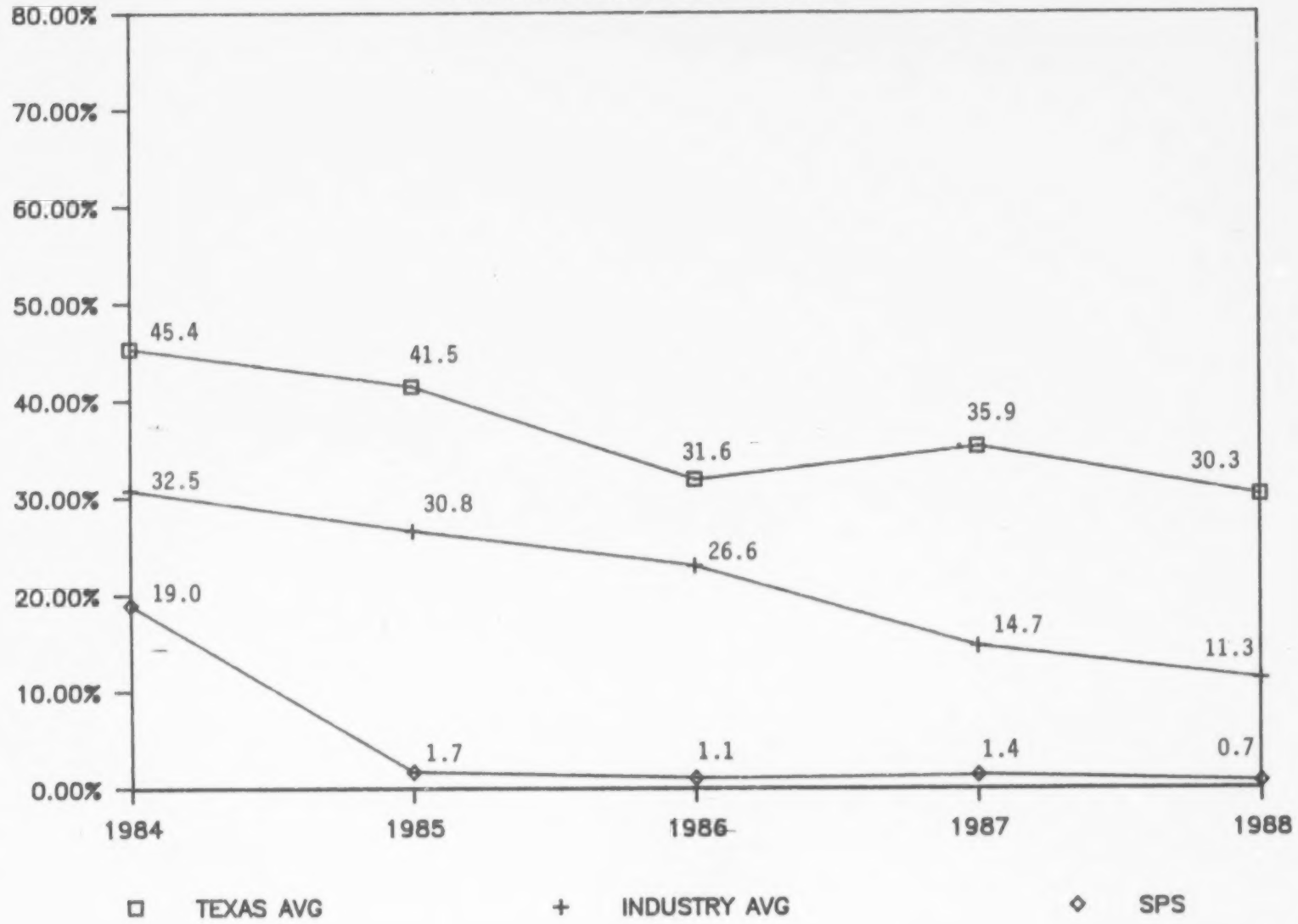
PRE-TAX INTEREST COVERAGE

SOUTHWESTERN PUBLIC SERVICE



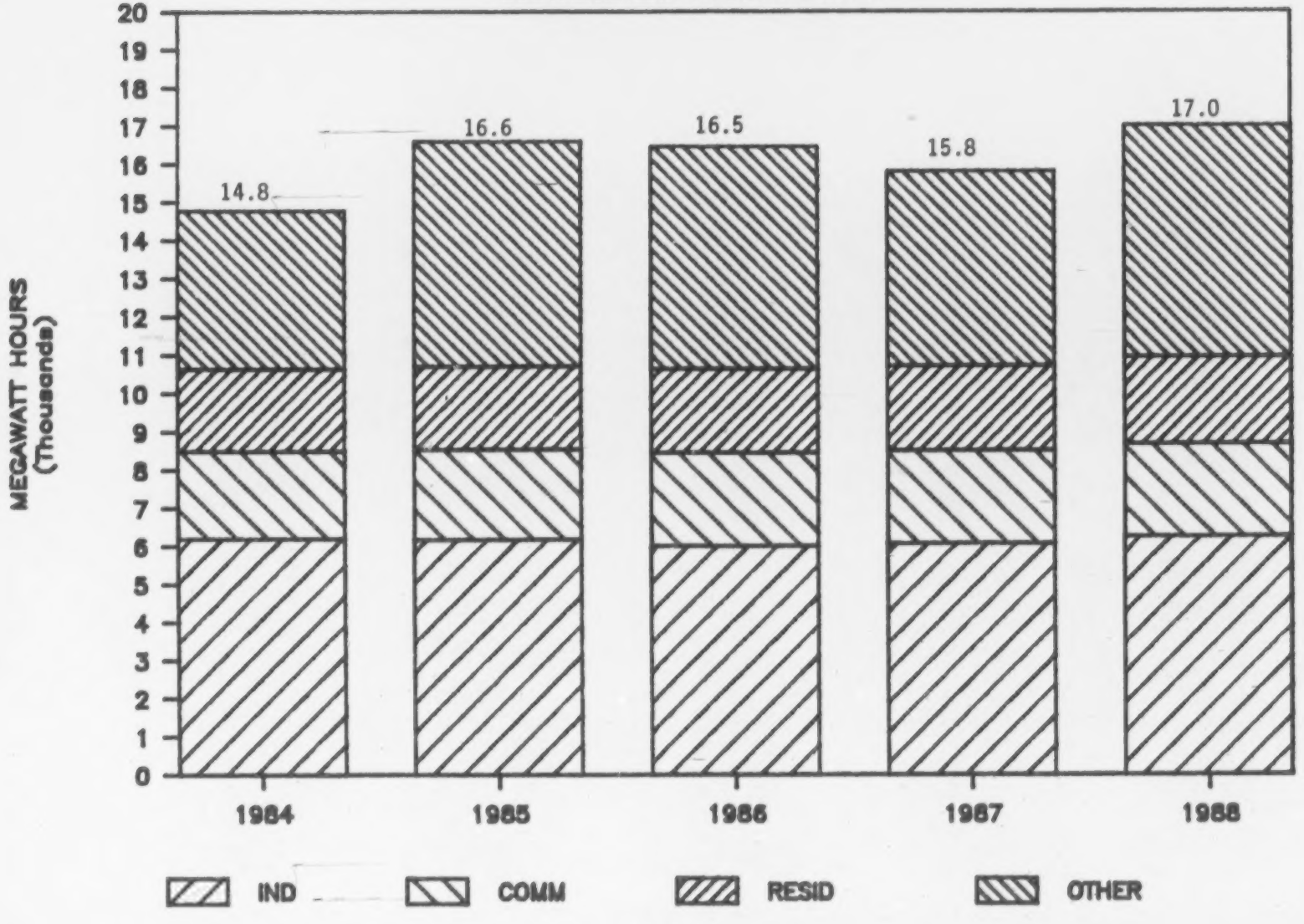
CWIP AS A % OF NET PLANT

SOUTHWESTERN PUBLIC SERVICE

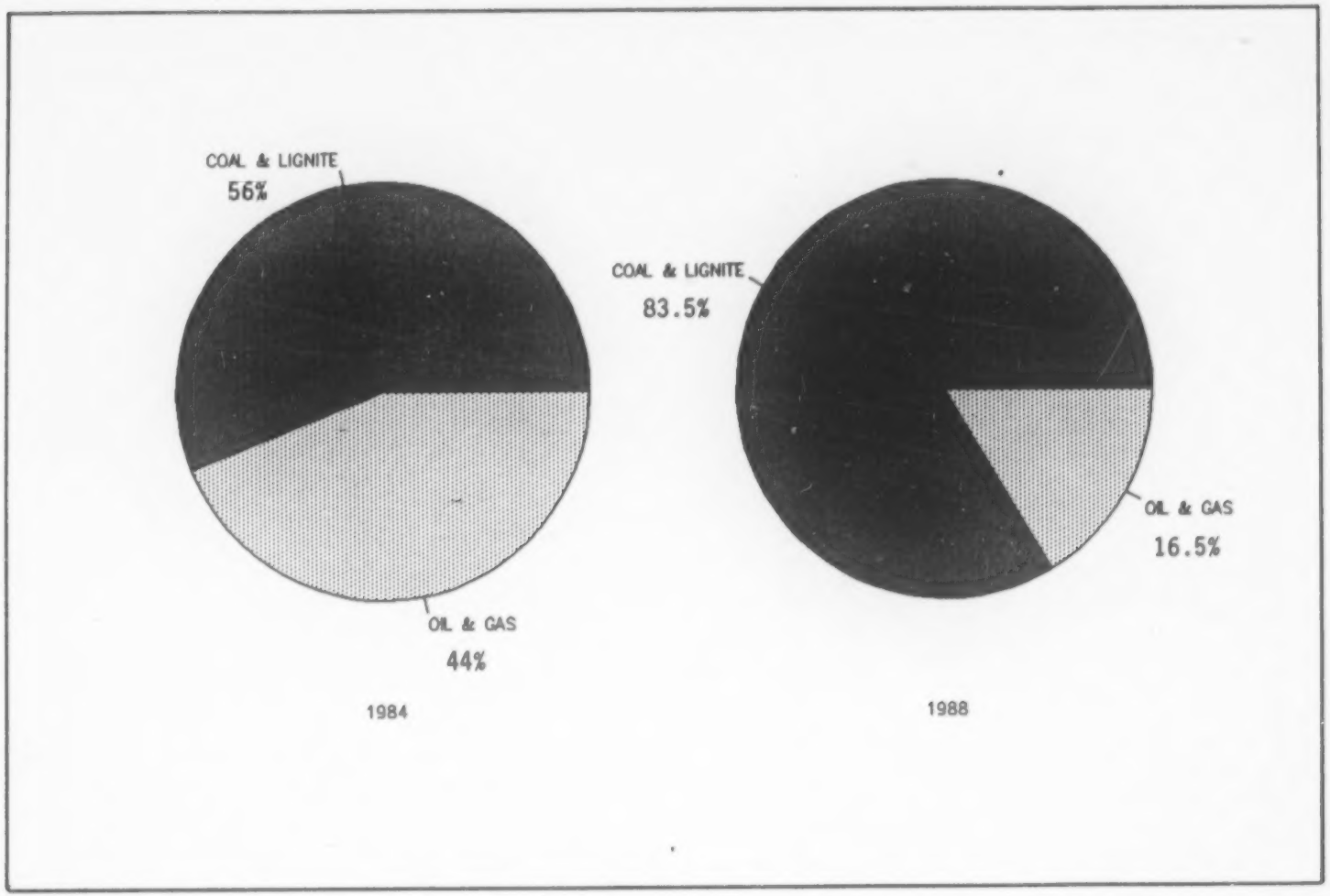


TOTAL MEGAWATT HOUR SALES

SOUTHWESTERN PUBLIC SERVICE



FUEL MIX
SOUTHWESTERN PUBLIC SERVICE



Section VIII - Texas-New Mexico Power Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	6,133	5,933	6,475	6,616	6,187	3.4	-8.4	-2.1	6.9	12.1	2.1	2.3
MW PEAK DEMAND	1,133	1,094	1,194	1,172	1,126	3.6	-8.4	1.9	4.1	6.6	1.4	1.7
RESERVE MARGIN	8.6	11.5	9.2	27.0	16.7							
RES CENTS PER KWH	7.4	7.5	7.2	8.3	8.1	-1.3	4.8	-13.2	2.0	0.2	-1.7	-1.0
RES KWH PER CUST PER MO	921	890	876	873	868	3.4	1.6	0.4	0.5	9.0	2.9	2.4
CONSTR EXP(000 $)	41,398	33,578	36,846	32,151	34,921	23.3	-8.9	14.6	-7.9	-18.3	-0.6	-3.7
FUEL MIX: GAS/OIL	100.0	100.0	100.0	100.0	100.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	5.19	2.41	1.92	2.15	1.90	115.4	25.5	-10.7	13.2	0.0	22.3	0.3
DIVIDENDS PER SHARE($)	1.47	1.39	1.32	1.25	1.19	5.8	5.3	5.6	5.0	5.3	5.4	3.3
STOCK PRICE($)	19.63	18.50	22.12	20.13	13.75	6.1	-16.4	9.9	46.4	7.4	8.9	7.0
BOOK VALUE PER SHARE($)	20.31	16.56	15.41	14.64	13.62	22.6	7.5	5.3	7.5	5.1	9.4	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	13.0	13.1	14.0	16.6	15.1	14.4	14.4					
CASH RETURN ON EQUITY	12.6	12.8	13.8	16.4	14.2	14.0	5.1					
AFC TO EARN	2.7	2.5	1.5	1.6	6.0	2.9	66.0					
YIELD	7.7	6.8	6.2	7.4	9.0	7.4	8.5					
PAYOUT RATIO	28.3	57.7	68.8	58.1	62.6	55.1	62.4					
MARKET TO BOOK	96.7	111.7	143.5	137.5	101.0	118.1	108.5					
PE RATIO(X)	3.7	8.4	11.0	7.9	7.0	7.6	7.4					
INT CASH AS % OF CONSTRUC	52.0	54.3	67.3	75.8	65.9	63.1	26.4					
INT COV INCL AFC(X)	2.9	3.0	3.1	3.3	3.2	3.1	3.0					
INT COV EXCL AFC(X)	2.8	2.9	3.1	3.3	3.1	3.1	2.2					
CASH FLOW COV OF DIV	2.9	2.7	3.5	3.7	3.8	3.3	1.7					
CASH FLOW/CAPITALIZATION	13.7	12.5	15.0	13.9	14.0	13.8	6.3					
LONG TERM DEBT RATIO	46.3	49.0	48.5	49.6	49.0	48.5	46.6					
COMMON EQUITY RATIO	47.6	44.4	44.5	43.1	42.5	44.4	44.1					
PREFERRED STOCK RATIO	6.1	6.6	7.0	7.3	8.5	7.1	9.3					
EFFECTIVE TAX RATE	30.0	34.9	42.9	43.2	42.8	38.8	27.8					
BOND RATING	A2/BBB+	A2/A	A2/A	A2/A	A2/A							
PCT TPUC JURIS SALES	79.3											

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	366,154	360,842	356,293	429,854	398,067			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1.5	1.3	-17.1	8.0	10.2	0.3	1.0							
FUEL & PP	250,560	252,235	250,793	326,095	305,658			68.4	69.9	70.4	75.9	76.8	72.3	47.0
	-0.7	0.6	-23.1	6.7	9.8	-2.1	-3.4							
O & M	51,257	46,547	40,540	37,104	33,222			14.0	12.9	11.4	8.6	8.3	11.1	18.7
	10.1	14.8	9.3	11.7	7.9	10.7	8.9							
DEPR	15,317	14,372	13,234	12,180	10,828			4.2	4.0	3.7	2.8	2.7	3.5	6.4
	6.6	8.6	8.7	12.5	13.2	9.9	8.7							
CURR FIT	3,145	6,795	4,001	6,324	2,646			0.9	1.9	1.1	1.5	0.7	1.2	2.3
DEF TAX	4,634	2,114	7,467	4,373	5,093			1.3	0.6	2.1	1.0	1.3	1.2	2.7
ITC	-946	-946	54	1,803	3,055			-0.3	-0.3	0.0	0.4	0.8	0.1	0.8
FIT	6,833	7,963	11,522	12,500	10,794			1.9	2.2	3.2	2.9	2.7	2.6	5.8
	-14.2	-30.9	-7.8	15.8	13.4	-6.4	-8.7							
OTH TAX	14,462	13,464	12,359	13,251	12,099			3.9	3.7	3.5	3.1	3.0	3.5	5.3
	7.4	8.9	-6.7	9.5	9.0	5.4	8.0							
OPER INC	27,725	26,261	27,045	28,724	25,466			7.6	7.3	7.8	6.7	6.4	7.1	16.8
	5.6	-5.7	-3.1	12.8	16.2	4.8	3.5							
AFC	390	337	211	251	770			0.1	0.1	0.1	0.1	0.2	0.1	8.9
	15.7	59.7	-15.9	-67.4	-28.4	-18.4	14.4							
OTH INC	5	212	187	351	101			0.0	0.1	0.1	0.1	0.0	0.0	0.0
INTEREST	12,148	11,708	12,691	12,531	11,786			3.3	3.2	3.6	2.9	3.0	3.2	10.5
	3.8	-7.7	1.3	6.3	11.4	2.8	9.6							
NET INCOME	15,972	15,102	15,552	16,795	14,551			4.4	4.2	4.4	3.9	3.7	4.1	15.1
	5.8	-2.9	-7.4	15.4	15.8	4.9	2.6							
PREF DIV	1,444	1,485	1,527	1,568	1,610			0.4	0.4	0.4	0.4	0.4	0.4	1.8
	-2.8	-2.8	-2.6	-2.6	32.4	3.5	8.8							
INC TO COM	14,528	13,617	14,025	15,227	12,941			4.0	3.8	3.9	3.5	3.3	3.7	13.3
	6.7	-2.9	-7.9	17.7	14.0	5.1	1.8							
COMMON DIV	11,613	10,574	9,775	8,966	8,119			3.2	2.9	2.7	2.1	2.0	2.6	8.6
	9.8	8.2	9.0	10.4	20.2	11.4	5.1							
INC TO RE	2,915	3,043	4,250	6,261	4,822			0.8	0.8	1.2	1.5	1.2	1.1	4.7

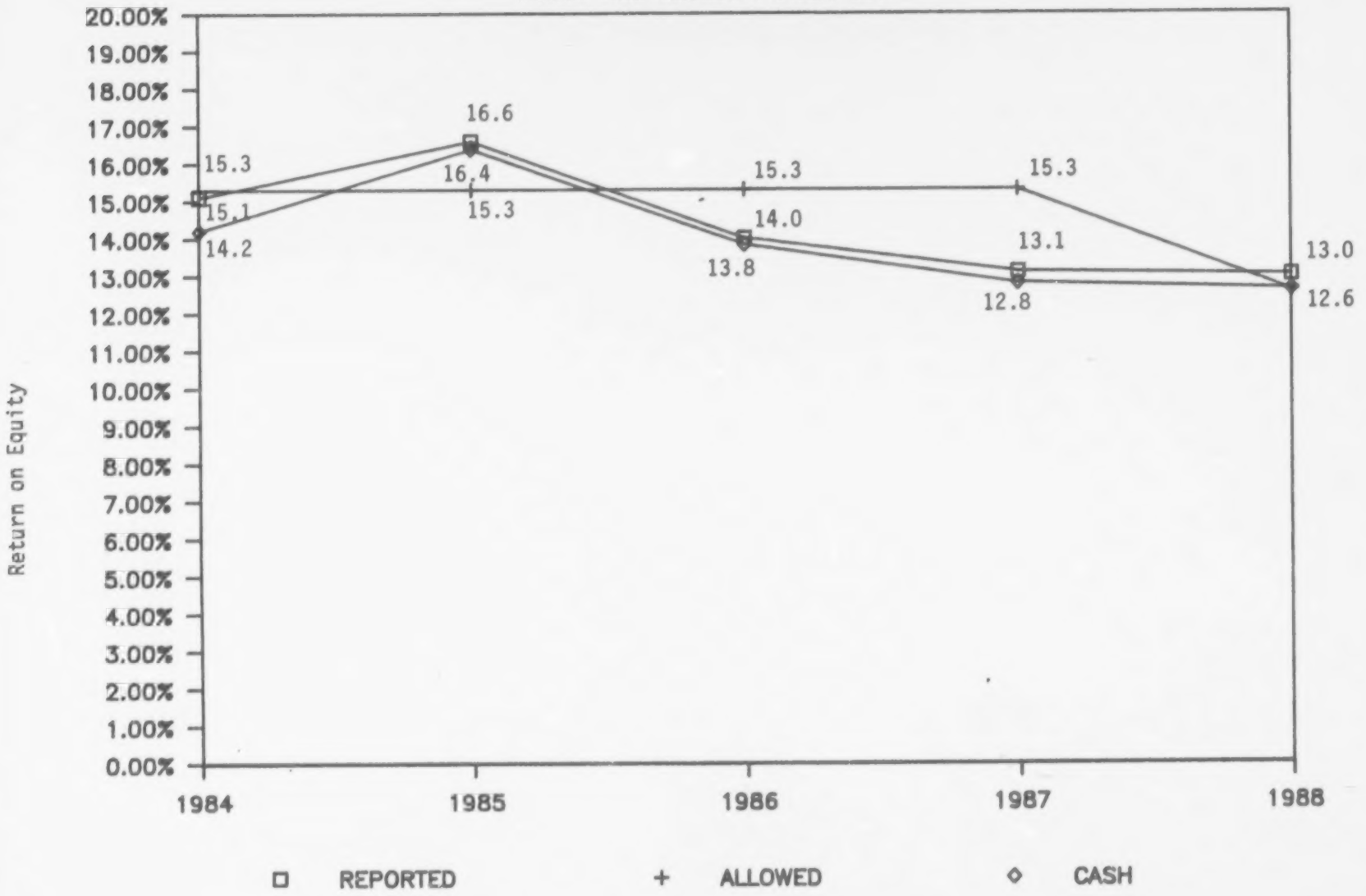
TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

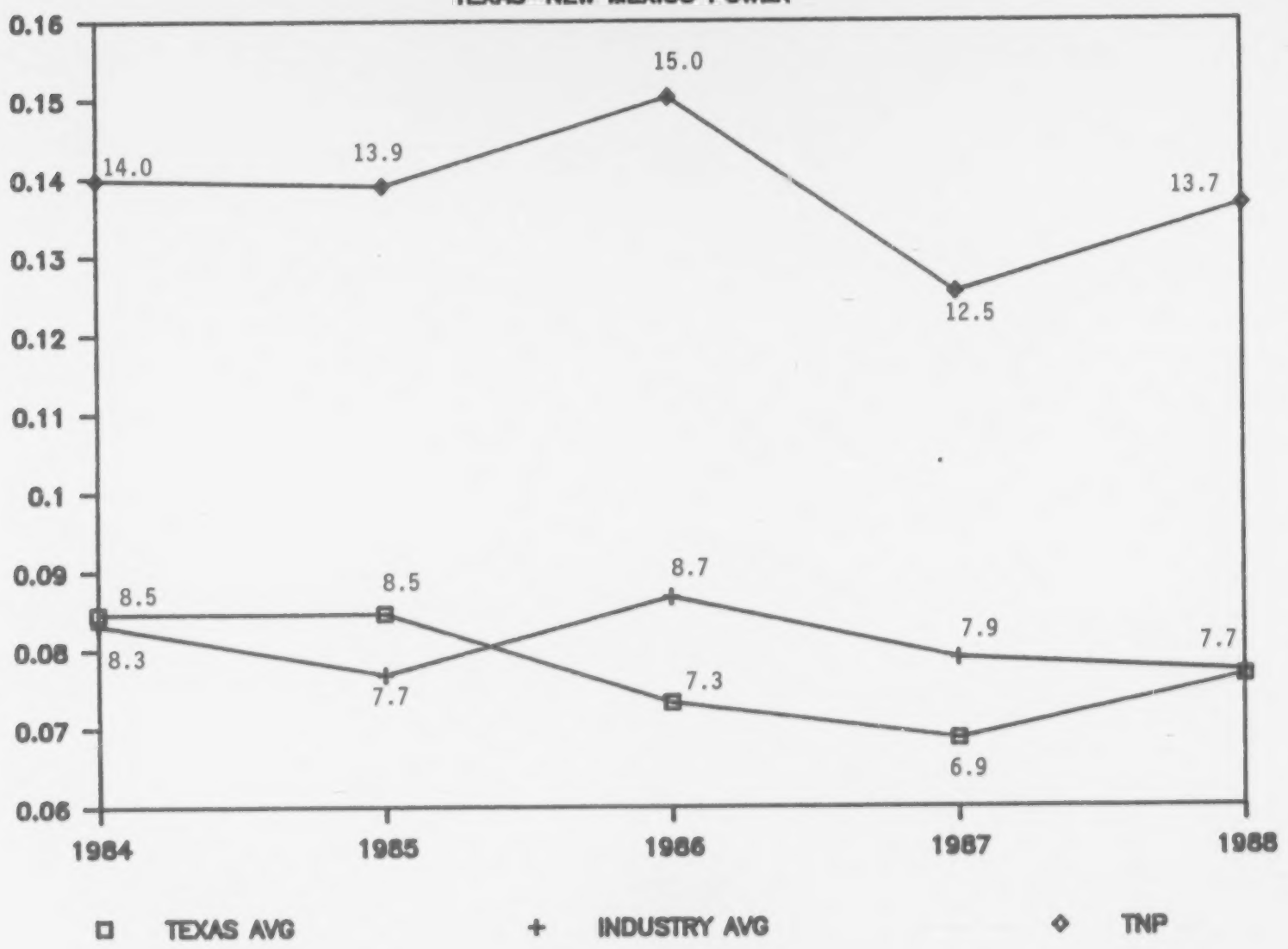
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	444,753	418,663	388,573	360,245	330,565			114.2	115.5	112.4	110.9	109.2	112.4	75.7
CWIP & OTH	12,458	3,050	5,236	1,168	2,844			3.2	0.8	1.5	0.4	0.9	1.4	33.3
TOTAL PLANT	457,211	421,713	393,809	361,413	333,409			117.4	116.3	113.9	111.2	110.1	113.8	109.0
ACCUM DEPR	102,495	93,683	84,830	76,381	68,734			26.3	25.8	24.5	23.5	22.7	24.6	19.0
NET PLANT	354,716	328,030	308,979	285,032	264,675			91.1	90.5	89.4	87.7	87.4	89.2	90.0
	8.1	6.2	8.4	7.7	10.5	8.2	9.2							
CASH & INV	3,537	4,718	2,589	9,964	2,105			0.9	1.3	0.7	3.1	0.7	1.3	1.8
ACCTS REC	3,605	4,442	20,824	21,737	25,800			0.9	1.2	6.0	6.7	8.5	4.7	2.2
INVENTORY	5,456	5,533	5,473	5,356	5,524			1.4	1.5	1.6	1.6	1.8	1.6	1.6
OTH CURRENT	2,299	4,257	4,028	665	2,694			0.6	1.2	1.2	0.2	0.9	0.8	0.5
TOTAL CURR	14,897	18,950	32,914	37,722	36,123			3.8	5.2	9.5	11.6	11.9	8.4	6.2
	-21.4	-42.4	-12.7	4.4	-1.4	-16.5	6.9							
OTH ASSETS	19,940	15,551	3,878	2,135	1,904			5.1	4.3	1.1	0.7	0.6	2.4	3.8
TOTAL ASSETS	389,553	362,531	345,771	324,889	302,702			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	7.5	4.8	6.4	7.3	8.2	6.8	9.9							
COMMON EQ	118,805	105,349	102,087	97,619	85,353			30.5	29.1	29.5	30.0	28.2	29.5	34.3
	12.8	3.2	4.6	14.4	-0.8	6.7	9.2							
PREF STOCK	15,160	15,640	16,120	16,600	17,080			3.9	4.3	4.7	5.1	5.6	4.7	7.2
	-3.1	-3.0	-2.9	-2.8	-2.7	-2.9	7.7							
LT DEBT	115,736	116,339	111,424	112,506	98,438			29.7	32.1	32.2	34.6	32.5	32.2	36.2
	-0.5	4.4	-1.0	14.3	-0.9	3.1	10.8							
TOTAL CAP	249,701	237,328	229,631	226,725	200,871			64.1	65.5	66.4	69.8	66.4	66.4	77.7
	5.2	3.4	1.3	12.9	-1.0	4.2	9.8							
ST DEBT	31,960	18,583	9,044	898	12,382			8.2	5.1	2.6	0.3	4.1	4.1	1.9
OTH CURRENT	38,552	39,431	45,053	41,481	40,508			9.9	10.9	13.0	12.8	13.4	12.0	6.1
TOTAL CURR	70,512	58,014	54,097	42,379	52,890			18.1	16.0	15.6	13.0	17.5	16.1	8.0
	21.5	7.2	27.7	-19.9	45.5	14.2	6.3							
ACC DEF TAX	48,399	44,887	38,172	32,603	27,386			12.4	12.4	11.0	10.0	9.0	11.0	8.2
	7.8	17.6	17.1	19.0	21.5	16.5	13.1							
ACC ITC	18,329	19,275	20,221	20,313	18,641			4.7	5.3	5.8	6.3	6.2	5.7	5.1
	-4.9	-4.7	-0.5	9.0	18.4	3.1	6.0							
OTH LIAB	2,612	3,027	3,649	2,871	2,915			0.7	0.8	1.1	0.9	1.0	0.9	1.1
LIAB AND EQ	389,553	362,531	345,770	324,891	302,703			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

TEXAS–NEW MEXICO POWER CO.

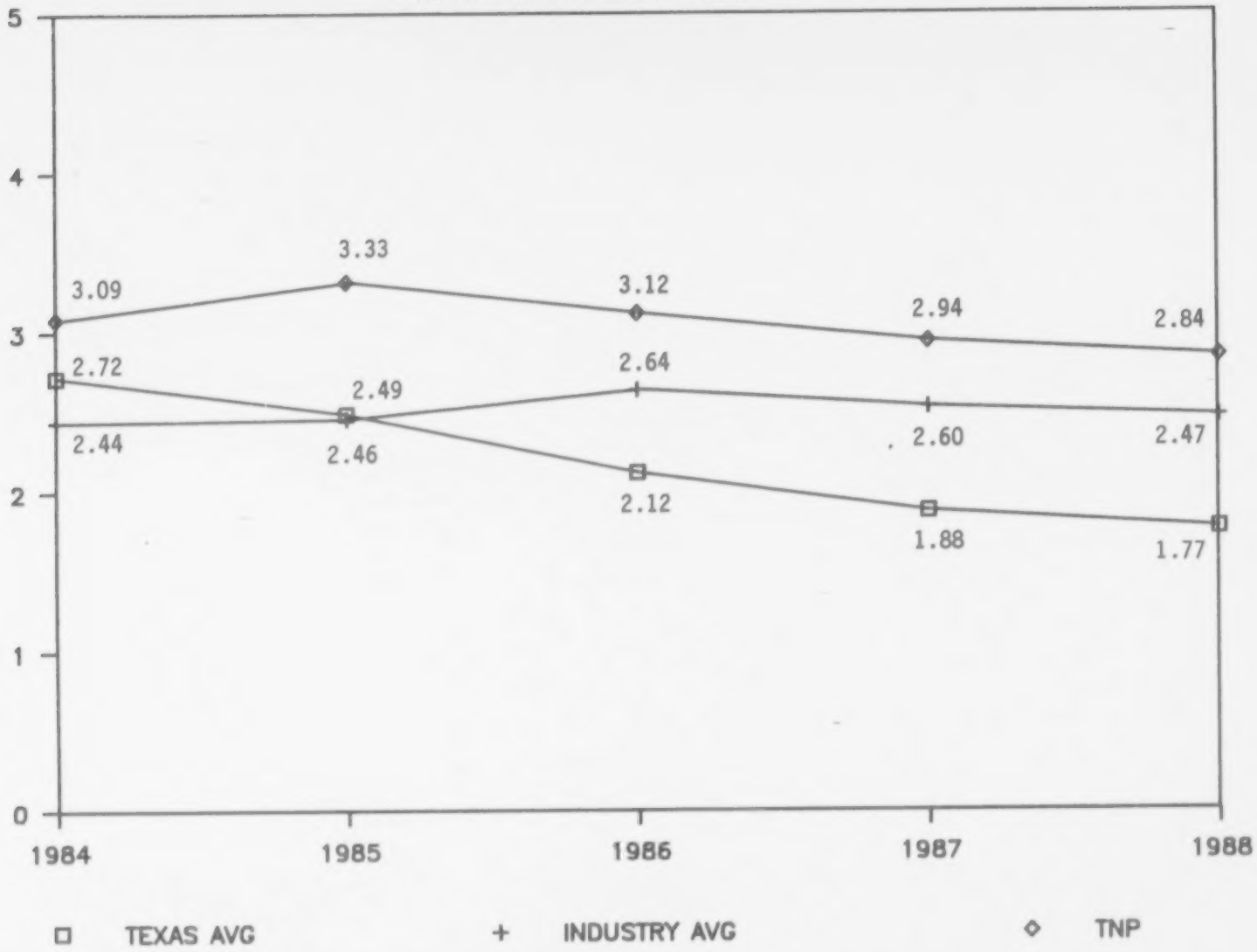


CASH FLOW TO CAPITALIZATION



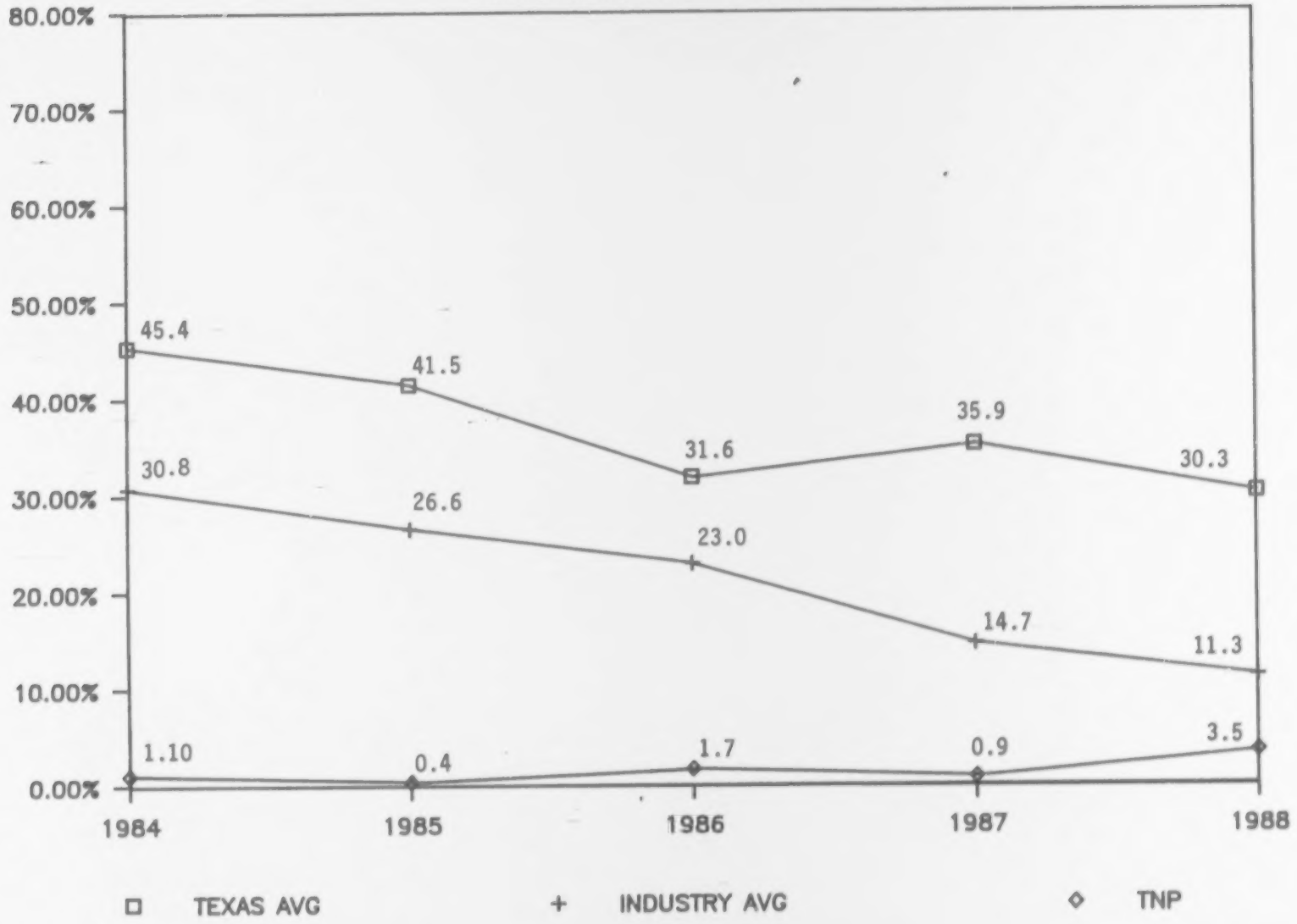
PRE–TAX INTEREST COVERAGE

TEXAS–NEW MEXICO POWER



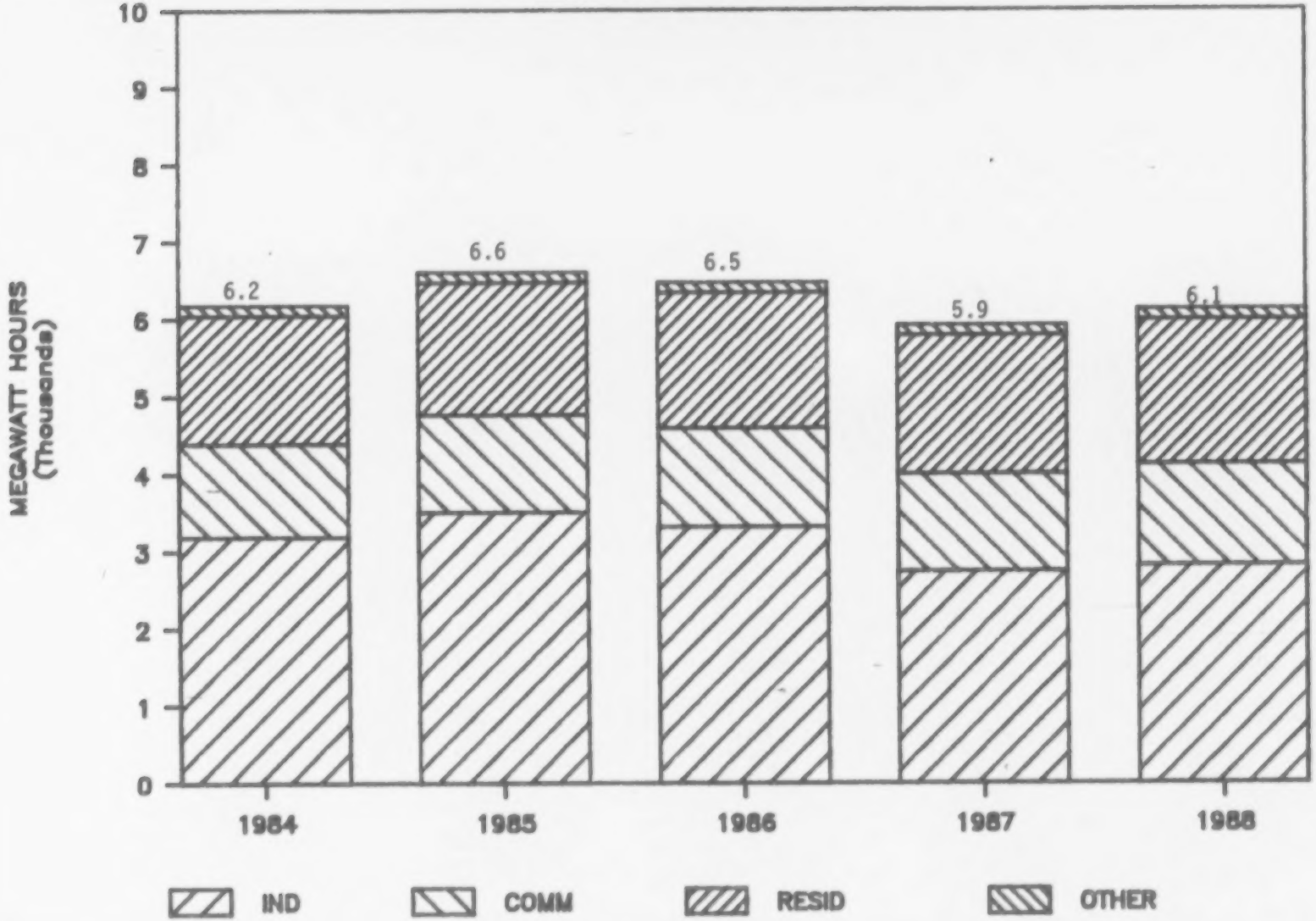
CWIP AS A % OF NET PLANT

TEXAS–NEW MEXICO POWER

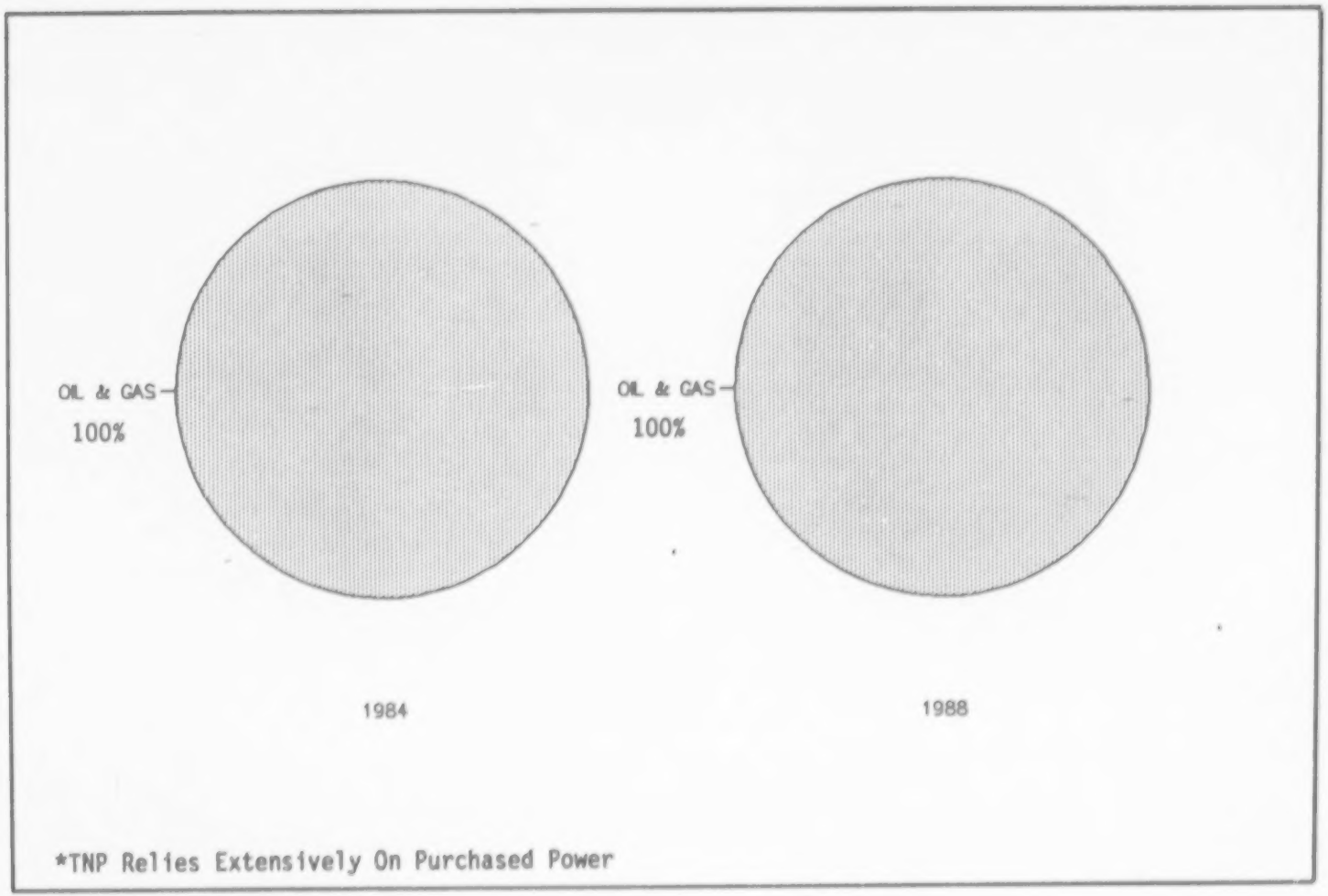


TOTAL MEGAWATT HOUR SALES

TEXAS–NEW MEXICO POWER



FUEL MIX
TEXAS-NEW MEXICO POWER



*TNP Relies Extensively On Purchased Power

Section IX - TU Electric

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1988

OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	80,724	77,773	75,255	73,370	69,126	3.8	3.3	2.6	6.1	10.2	5.2	2.3
MW PEAK DEMAND	17,620	16,680	16,537	15,898	15,265	5.6	0.9	4.0	4.1	8.8	4.7	1.7
RESERVE MARGIN	14.2	16.7	14.0	17.1	17.3							
RES CENTS PER KWH	6.4	6.2	6.2	6.9	6.8	2.2	0.3	-9.7	1.1	5.1	-0.3	-1.0
RES KWH PER CUST PER MO	1,202	1,171	1,144	1,179	1,172	2.7	2.4	-3.0	0.6	8.6	2.2	2.4
CONSTR EXP(000 $)	1,542,974	1,275,360	1,171,351	827,345	706,821	21.0	8.9	41.6	17.1	1.6	17.3	-3.7
FUEL MIX:												
GAS/OIL	48.3	51.1	46.0	50.0	48.0							
COAL/LIGNITE	51.7	48.9	54.0	50.0	52.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	4.00	4.55	4.45	4.35	4.15	-12.1	2.2	2.3	4.8	6.4	0.5	0.3
DIVIDENDS PER SHARE($)	2.88	2.80	2.52	2.52	2.36	2.9	11.1	0.0	6.8	7.8	5.6	3.3
STOCK PRICE($)	28.13	27.00	31.50	29.88	26.38	4.2	-14.3	5.4	13.3	13.5	3.9	7.0
BOOK VALUE PER SHARE($)	33.38	33.02	31.24	29.46	27.79	1.1	5.7	6.0	6.0	6.2	5.0	5.5

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	12.9	15.2	15.7	16.5	16.7	15.4	14.4
CASH RETURN ON EQUITY	5.3	6.7	8.2	10.1	11.3	8.3	5.1
AFC TO EARN	59.3	55.9	47.9	39.1	32.4	46.9	66.0
YIELD	10.4	9.6	8.2	9.0	9.5	9.3	8.5
PAYOUT RATIO	72.0	61.5	56.6	57.9	56.9	61.0	62.4
MARKET TO BOOK	84.3	81.8	100.8	101.4	94.9	92.6	108.5
PE RATIO(X)	6.9	6.4	6.9	6.5	6.0	6.5	7.4
INT CASH AS % OF CONSTRUC	-0.7	17.4	29.1	39.0	52.7	27.5	26.4
INT COV INCL AFC(X)	2.6	3.3	3.7	3.9	4.1	3.5	3.0
INT COV EXCL AFC(X)	1.9	2.4	2.9	3.2	3.5	2.8	2.2
CASH FLOW COV OF DIV	1.0	1.5	1.9	1.9	2.2	1.7	1.7
CASH FLOW/CAPITALIZATION	4.1	5.7	7.4	7.9	9.2	6.9	6.3
LONG TERM DEBT RATIO	47.4	43.7	41.3	39.7	40.7	42.6	46.6
COMMON EQUITY RATIO	42.6	45.5	47.2	49.3	48.2	46.6	44.1
PREFERRED STOCK RATIO	10.0	10.8	11.5	11.0	11.1	10.9	9.3
EFFECTIVE TAX RATE	15.5	21.2	27.3	30.1	32.8	25.4	27.8
BOND RATING	Baa1/BBB	A2/BBB+	A2/A	A2/A+	Aa2/AA		
PCT TPUC JURIS SALES	100.0						

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	4,151,818	4,079,301	3,927,399	4,164,380	3,925,738			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1.8	3.9	-5.7	6.1	12.6	3.5	1.0							
FUEL & PP	1,718,720	1,695,769	1,594,174	1,899,988	1,786,129			41.4	41.6	40.6	45.6	45.5	42.9	47.0
	1.4	6.4	-16.1	6.4	10.4	1.2	-3.4							
O & M	857,031	871,626	827,838	775,888	718,452			20.6	21.4	21.1	18.6	18.3	20.0	18.7
	-1.7	5.3	6.7	8.0	14.9	6.5	8.9							
DEPR	231,521	221,772	209,152	195,959	192,276			5.6	5.4	5.3	4.7	4.9	5.2	6.4
	4.4	6.0	6.7	1.9	0.2	3.8	8.7							
CURR FIT	142,578	59,587	67,320	155,864	146,613			3.4	1.5	1.7	3.7	3.7	2.8	2.3
DEF TAX	8,871	82,750	133,021	55,281	79,157			0.2	2.0	3.4	1.3	2.0	1.8	2.7
ITC	-15,711	59,109	64,243	67,867	60,543			-0.4	1.4	1.6	1.6	1.5	1.2	0.8
FIT	135,738	201,446	264,584	279,012	286,313			3.3	4.9	6.7	6.7	7.3	5.8	5.8
	-32.6	-23.9	-5.2	-2.6	23.3	-10.2	-8.7							
OTH TAX	299,554	286,777	272,771	267,757	238,773			7.2	7.0	6.9	6.4	6.1	6.7	5.3
	4.5	5.1	1.9	12.1	16.0	7.8	8.0							
OPER INC	909,254	801,911	758,880	745,776	703,795			21.9	19.7	19.3	17.9	17.9	19.3	16.8
	13.4	5.7	1.8	6.0	14.5	8.1	3.5							
AFC	386,684	387,123	303,826	229,712	171,760			9.3	9.5	7.7	5.5	4.4	7.3	8.9
	-0.1	27.4	32.3	33.7	8.4	19.5	14.4							
OTH INC	1,324	13,562	6,483	-2,819	2,512			0.0	0.3	0.2	-0.1	0.1	0.1	0.0
INTEREST	550,200	421,418	356,897	318,252	287,302			13.3	10.3	9.1	7.6	7.3	9.5	10.5
	30.6	18.1	12.1	10.8	12.3	16.5	9.6							
NET INCOME	747,062	781,178	712,292	654,417	590,765			18.0	19.1	18.1	15.7	15.0	17.2	15.1
	-4.4	9.7	8.8	10.8	13.4	7.5	2.6							
PREF DIV	94,893	89,038	78,375	66,276	60,658			2.3	2.2	2.0	1.6	1.5	1.9	1.8
	6.6	13.6	18.3	9.3	17.6	13.0	8.8							
INC TO COM	652,169	692,140	633,917	588,141	530,107			15.7	17.0	16.1	14.1	13.5	15.3	13.3
	-5.8	9.2	7.8	10.9	13.0	6.8	1.8							
COMMON DIV	500,968	447,200	395,430	354,752	317,638			12.1	11.0	10.1	8.5	8.1	9.9	8.6
	12.0	13.1	11.5	11.7	12.1	12.1	5.1							
INC TO RE	151,201	244,940	238,487	233,389	212,469			3.6	6.0	6.1	5.6	5.4	5.3	4.7

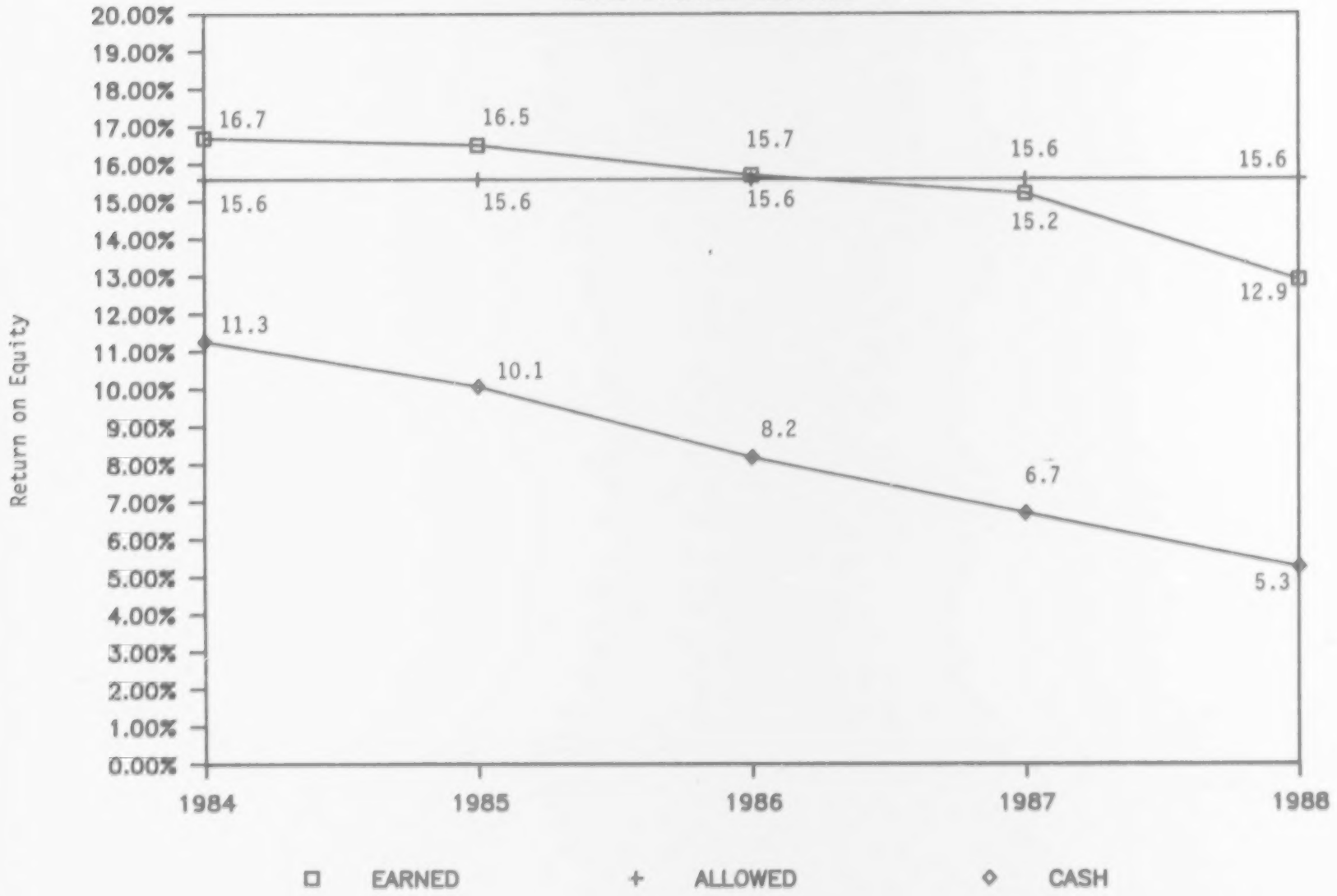
TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1988

BALANCE SHEET ANALYSIS

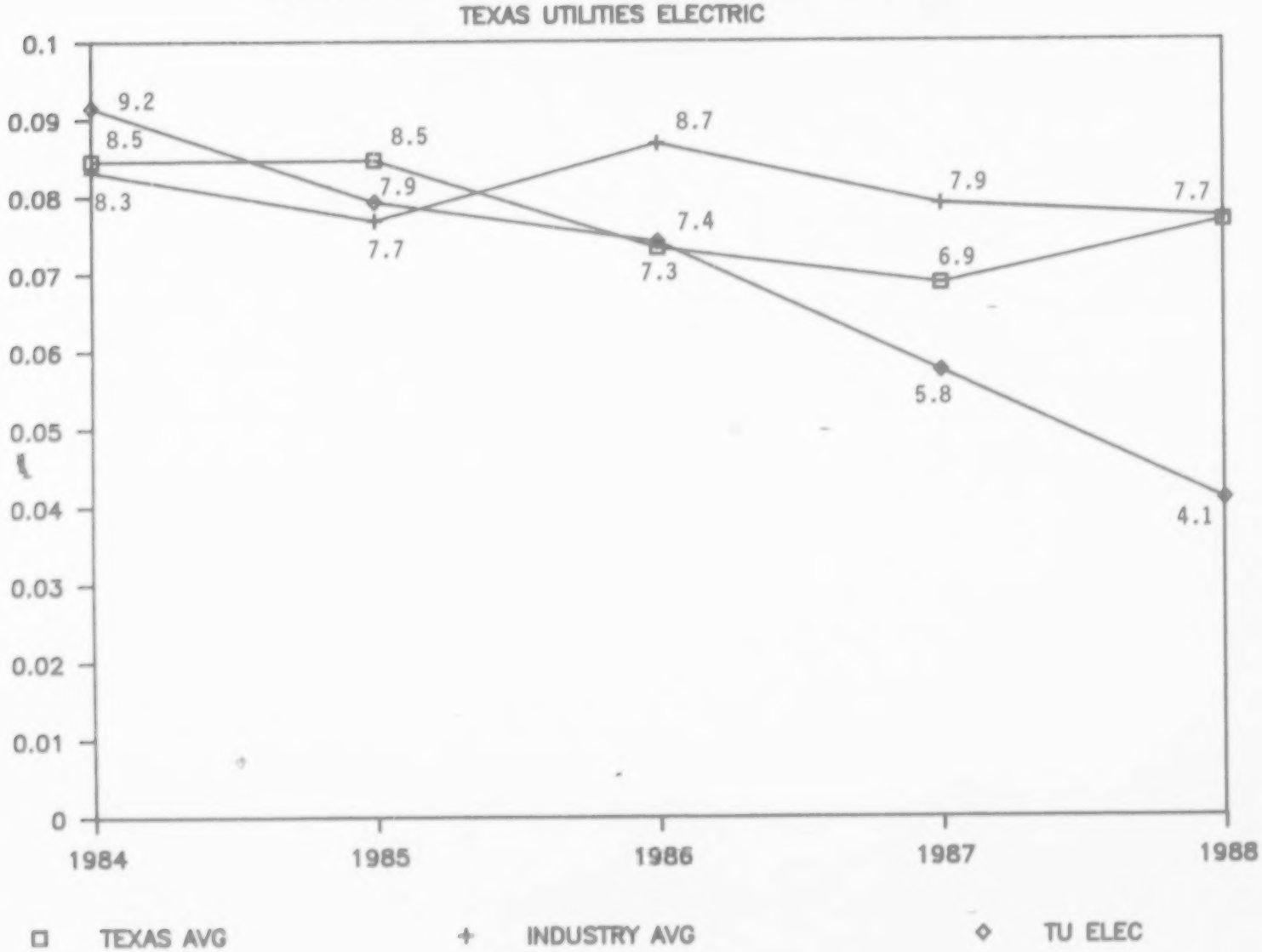
	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	7,610,449	7,331,559	7,024,556	6,610,843	6,231,253			51.3	56.7	62.3	67.5	71.0	61.7	75.7
CWIP & OTH	8,736,543	6,818,088	5,518,693	4,543,249	3,850,810			58.9	52.7	48.9	46.4	43.8	50.2	33.3
TOTAL PLANT	16,346,992	14,149,647	12,543,249	11,154,092	10,082,063			110.2	109.4	111.2	113.8	114.8	111.9	109.0
ACCUM DEPR	2,558,282	2,355,827	2,174,441	2,011,061	1,848,146			17.3	18.2	19.3	20.5	21.0	19.3	19.0
NET PLANT	13,788,710	11,793,820	10,368,808	9,143,031	8,233,917			93.0	91.2	91.9	93.3	93.8	92.6	90.0
	16.9	13.7	13.4	11.0	11.0	13.2	9.2							
CASH & INV	235,500	305,909	219,172	24,826	28,605			1.6	2.4	1.9	0.3	0.3	1.3	1.8
ACCTS REC	331,593	389,611	284,191	292,015	252,366			2.2	3.0	2.5	3.0	2.9	2.7	2.2
INVENTORY	213,424	211,521	208,007	218,321	215,389			1.4	1.6	1.8	2.2	2.5	1.9	1.6
OTH CURRENT	40,117	34,018	77,593	62,709	20,175			0.3	0.3	0.7	0.6	0.2	0.4	0.5
TOTAL CURR	820,634	941,059	788,963	597,871	516,535			5.5	7.3	7.0	6.1	5.9	6.4	6.2
	-12.8	19.3	32.0	15.7	22.3	14.2	6.9							
OTH ASSETS	218,906	203,776	119,115	59,851	32,055			1.5	1.6	1.1	0.6	0.4	1.0	3.8
TOTAL ASSETS	14,828,250	12,938,655	11,276,886	9,800,753	8,782,507			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	14.6	14.7	15.1	11.6	11.2	13.4	9.9							
COMMON EQ	5,278,697	4,827,145	4,282,405	3,793,118	3,319,729			35.6	37.3	38.0	38.7	37.8	37.5	34.3
	9.4	12.7	12.9	14.3	9.2	11.7	9.2							
PREF STOCK	1,238,352	1,142,539	1,043,842	846,114	762,607			8.4	8.8	9.3	8.6	8.7	8.8	7.2
	8.4	9.5	23.4	11.0	14.8	13.3	7.7							
LT DEBT	5,872,613	4,639,111	3,748,931	3,048,329	2,798,105			39.6	35.9	33.2	31.1	31.9	34.3	36.2
	26.6	23.7	23.0	8.9	7.9	17.8	10.8							
TOTAL CAP	12,389,662	10,608,795	9,075,178	7,687,561	6,880,441			83.6	82.0	80.5	78.4	78.3	80.6	77.7
	16.8	16.9	18.1	11.7	9.3	14.5	9.8							
ST DEBT	77,756	22,500	22,000	139,309	198,970			0.5	0.2	0.2	1.4	2.3	0.9	1.9
OTH CURRENT	771,229	705,134	710,184	679,978	568,204			5.2	5.4	6.3	6.9	6.5	6.1	6.1
TOTAL CURR	848,985	727,634	732,184	819,278	767,174			5.7	5.6	6.5	8.4	8.7	7.0	8.0
	16.7	-0.6	-10.6	6.8	25.7	6.8	6.3							
ACC DEF TAX	853,163	835,410	781,890	660,804	565,785			5.8	6.5	6.9	6.7	6.4	6.5	8.2
	2.1	6.8	18.3	16.8	16.6	12.0	13.1							
ACC ITC	721,495	737,220	678,102	616,099	550,882			4.9	5.7	6.0	6.3	6.3	5.8	5.1
	-2.1	8.7	10.1	11.8	11.7	7.9	6.0							
OTH LIAB	14,945	29,596	9,532	17,011	18,225			0.1	0.2	0.1	0.2	0.2	0.2	1.1
LIAB AND EQ	14,828,250	12,938,655	11,276,886	9,800,753	8,782,507			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS

TEXAS UTILITIES ELECTRIC

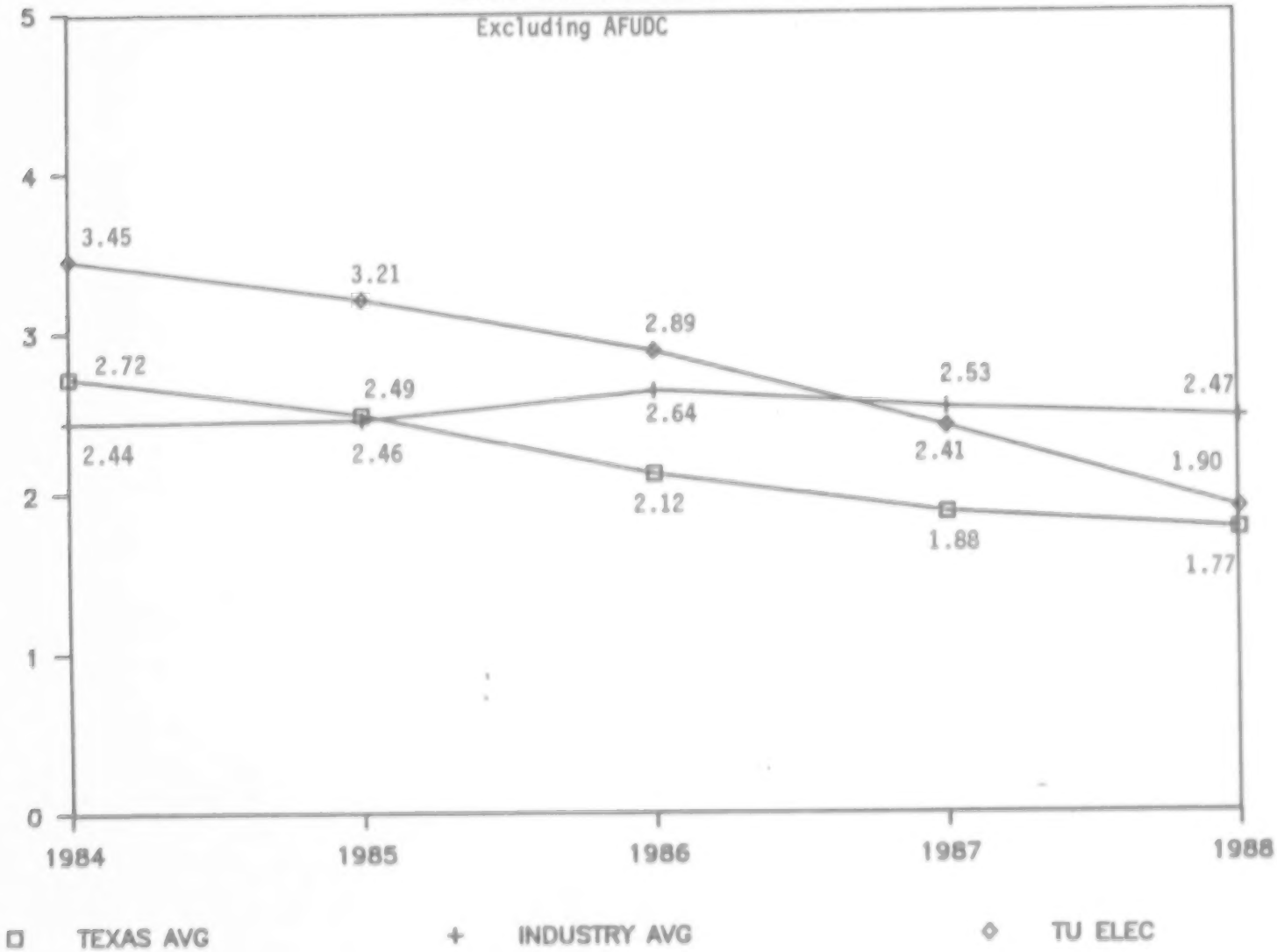


CASH FLOW TO CAPITALIZATION



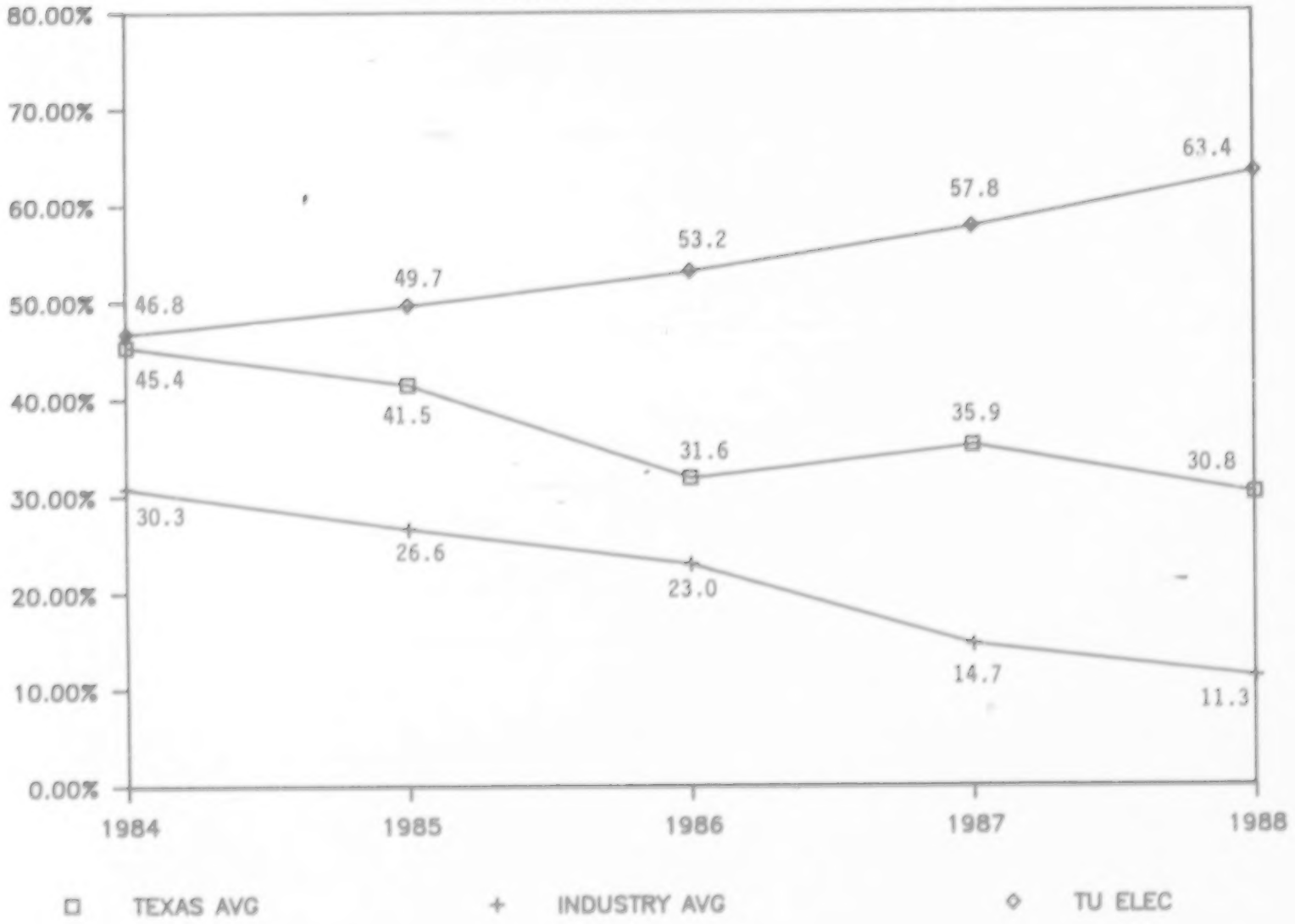
PRE-TAX INTEREST COVERAGE

TEXAS UTILITIES ELECTRIC

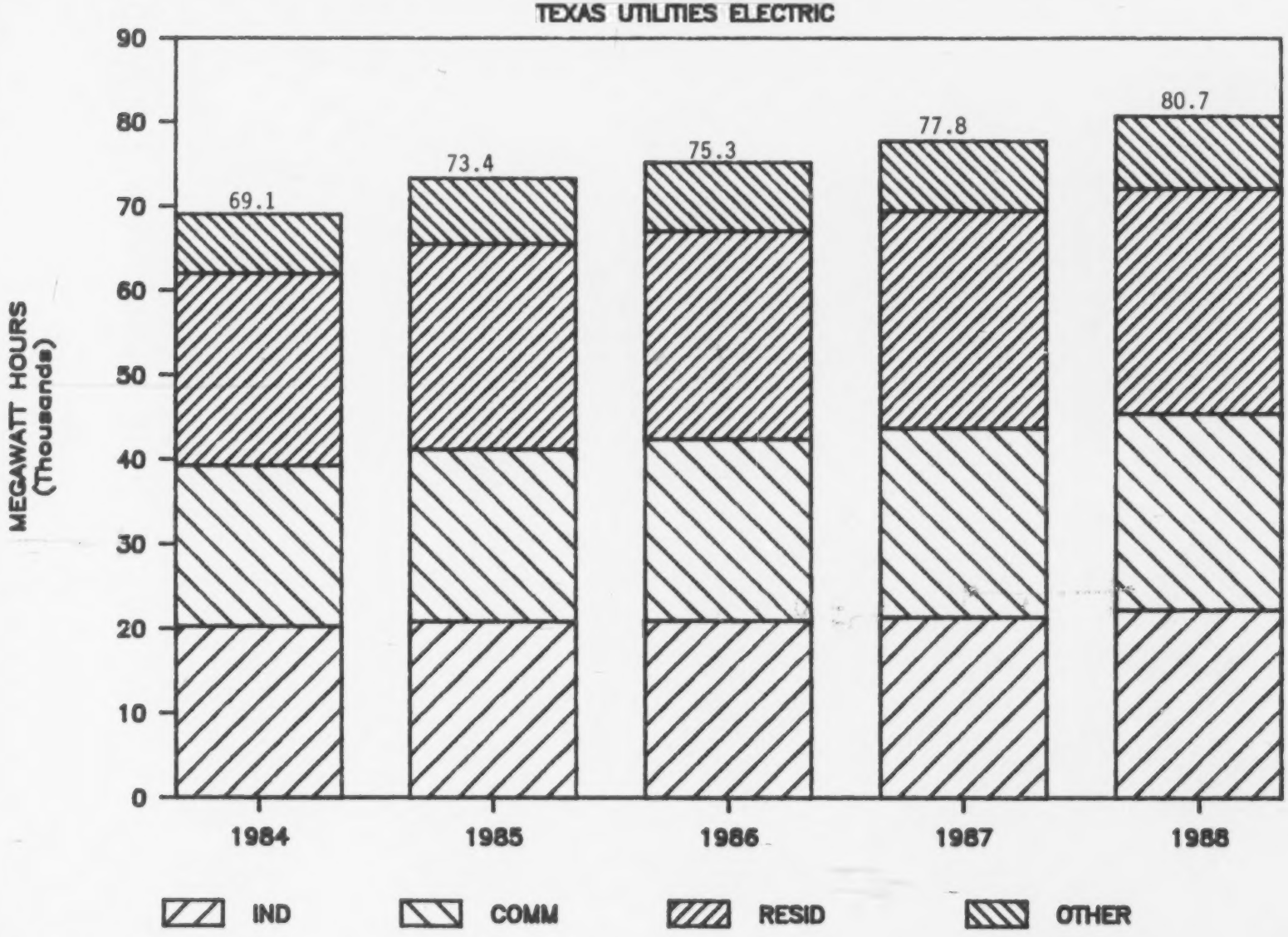


CWIP AS A % OF NET PLANT

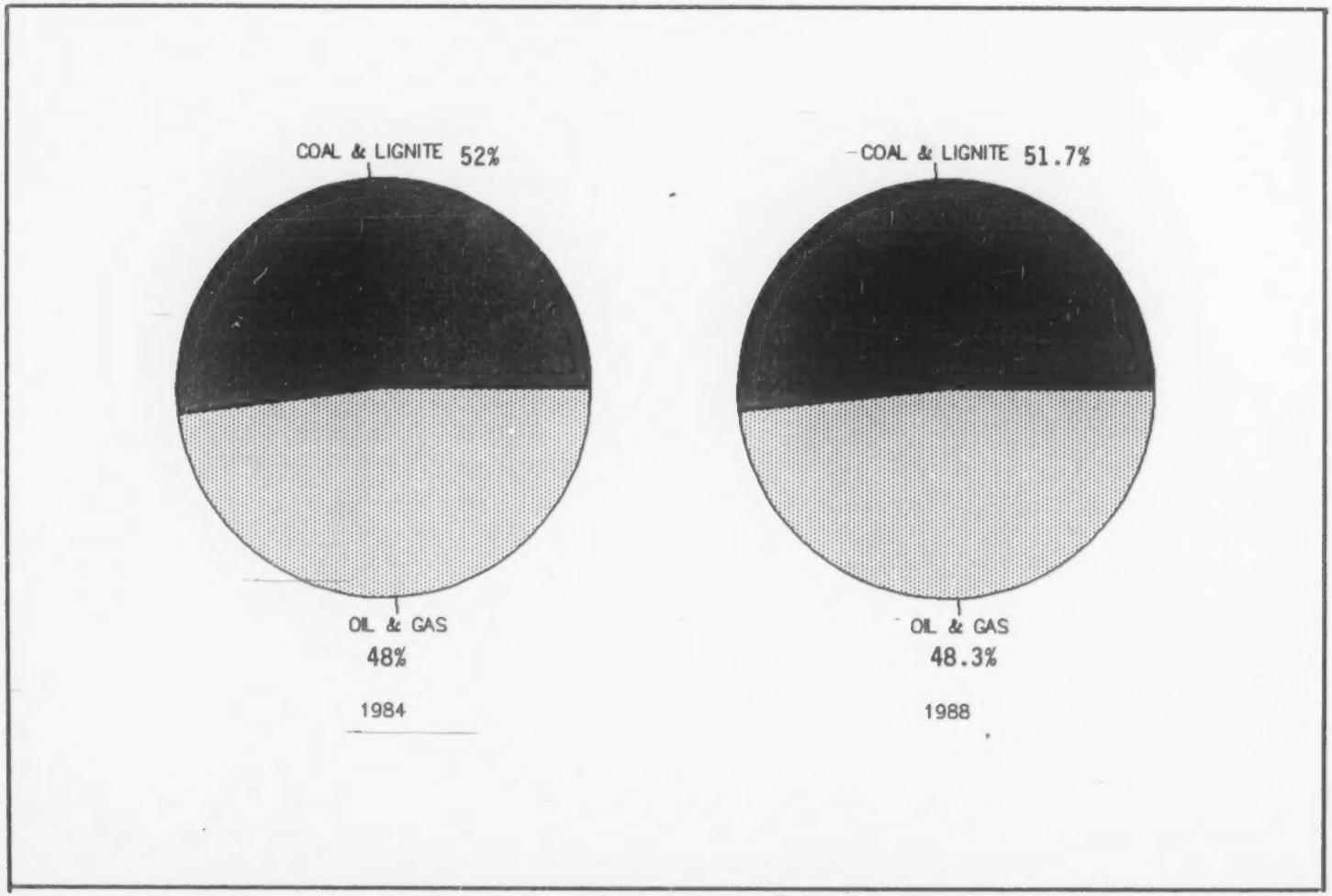
TEXAS UTILITIES ELECTRIC



TOTAL MEGAWATT HOUR SALES



FUEL MIX
TEXAS UTILITIES ELECTRIC



Section X - West Texas Utilities Company

1. Operating Data 1984-1988
2. Income Statement Analysis 1984-1988
3. Balance Sheet Analysis 1984-1988
4. Earnings Analysis 1984-1988
5. Cash Flow To Capitalization 1984-1988
6. Pre-tax Interest Coverage Excluding AFUDC 1984-1988
7. CWIP as a Percentage of Net Plant 1984-1988
8. Total Megawatt Hour Sales 1984-1988
9. Fuel Mix 1984 and 1988

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WEST TEXAS UTILITIES CO (WTU)
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OPERATING DATA	LEVEL					GROWTH						
	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	5 YR COMP	TEXAS
MWH SALES(000)	5,751	5,662	5,348	5,372	5,197	1.6	5.9	-0.4	3.4	7.4	3.5	2.3
MW PEAK DEMAND	1,100	1,077	1,120	1,089	1,079	2.1	-3.8	2.8	0.9	2.9	1.0	1.7
RESERVE MARGIN	31.8	34.4	33.8	25.9	20.9							
RES CENTS PER KWH	7.8	6.4	6.9	7.7	7.4	21.5	-7.5	-10.0	4.0	2.0	1.4	-1.0
RES KWH PER CUST PER MO	793	777	760	768	777	2.1	2.2	-1.0	-1.2	5.6	1.5	2.4
CONSTR EXP(000 $)	26,619	39,106	64,878	96,281	105,446	-31.9	-39.7	-32.6	-8.7	17.7	-21.6	-3.7
FUEL MIX:												
GAS/OIL	67.8	68.9	100.0	100.0	100.0							
COAL/LIGNITE	32.2	31.1	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.43	3.92	3.75	3.61	3.43	-12.5	4.5	3.9	5.2	13.6	2.6	0.3
DIVIDENDS PER SHARE($)	2.44	2.28	2.02	2.02	1.90	7.0	12.9	0.0	6.3	6.7	6.5	3.3
STOCK PRICE($)	32.00	29.50	34.25	27.50	22.75	8.5	-13.9	24.5	20.9	16.7	10.4	7.0
BOOK VALUE PER SHARE($)	27.49	26.52	24.89	23.29	21.68	3.7	6.5	6.9	7.4	7.3	6.3	5.5
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	13.1	15.3	17.0	18.4	16.4	16.1	14.4					
CASH RETURN ON EQUITY	13.1	1.7	4.0	7.5	10.8	7.4	5.1					
AFC TO EARN	0.3	88.9	76.7	59.3	34.6	52.0	66.0					
YIELD	7.9	7.2	6.5	8.0	9.0	7.7	8.5					
PAYOUT RATIO	71.1	58.2	53.9	56.0	55.4	58.9	62.4					
MARKET TO BOOK	116.4	111.2	137.6	118.1	104.9	117.7	108.5					
PE RATIO(X)	9.0	8.1	8.2	7.0	6.2	7.7	7.4					
INT CASH AS % OF CONSTRUC	156.6	66.6	53.1	38.9	29.5	68.9	26.4					
INT COV INCL AFC(X)	3.1	3.3	3.6	3.6	3.6	3.4	3.0					
INT COV EXCL AFC(X)	3.1	2.0	2.4	2.7	3.1	2.7	2.2					
CASH FLOW COV OF DIV	2.9	2.2	3.1	3.0	3.0	2.8	1.7					
CASH FLOW/CAPITALIZATION	13.1	9.4	9.2	10.9	9.6	10.4	6.3					
LONG TERM DEBT RATIO	42.6	42.6	43.5	46.7	43.3	43.7	46.6					
COMMON EQUITY RATIO	51.7	49.1	45.6	46.5	48.5	48.3	44.1					
PREFERRED STOCK RATIO	5.7	8.3	10.9	6.8	8.2	8.0	9.3					
EFFECTIVE TAX RATE	29.7	29.9	31.9	38.0	38.9	33.7	27.8					
BOND RATING	Aa2/A+	Aa2/AA-	Aa2/AA-	Aa2/AA-	Aa2/AA							
PCT TPUC JURIS SALES	100.0											

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1988

INCOME STATEMENT ANALYSIS

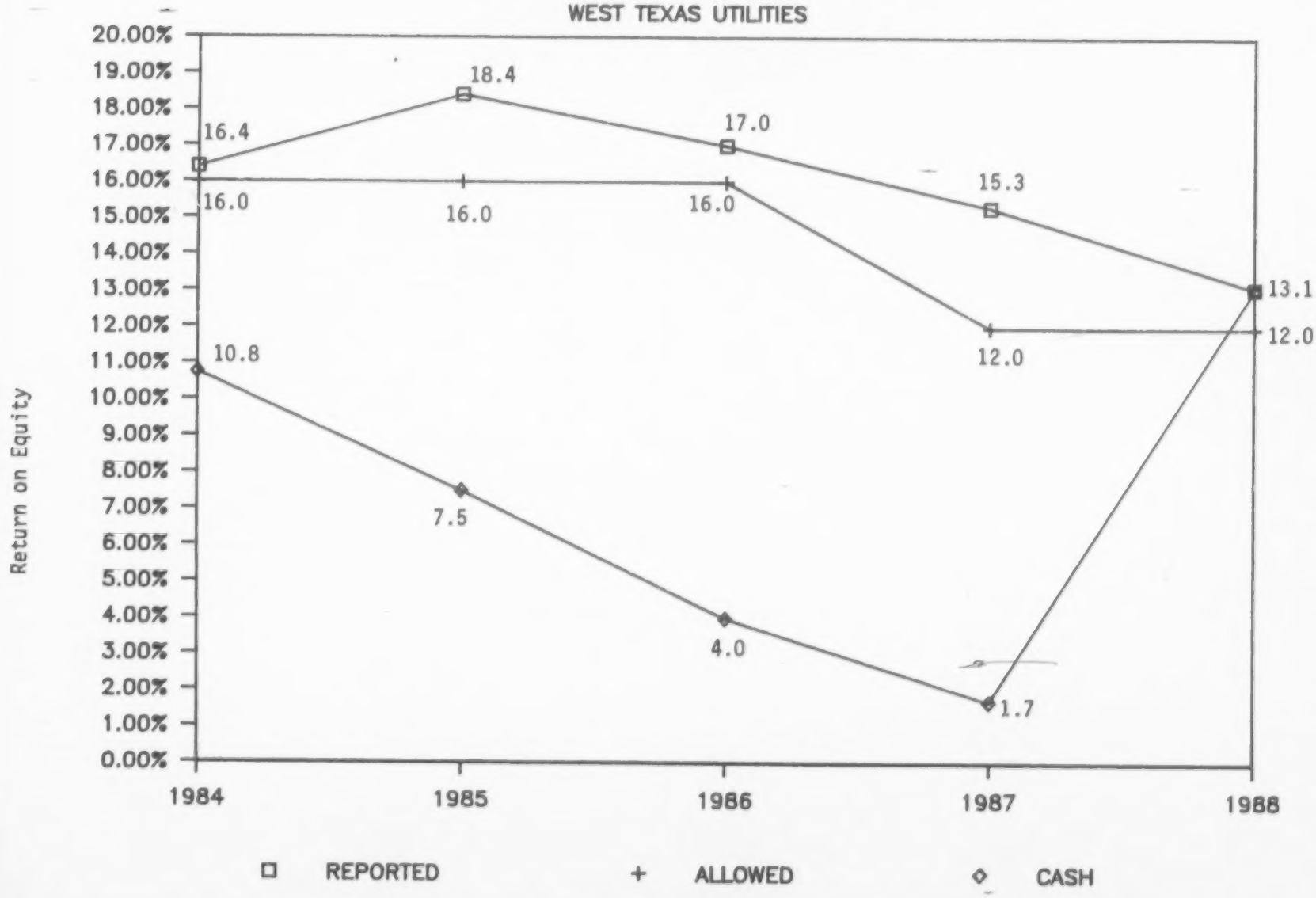
	LEVEL(000 $) & GROWTH							PERCENT OF SALES						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
SALES	302,134	256,756	273,583	317,829	312,078			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	17.7	-6.2	-13.9	1.8	7.4	0.8	1.0							
FUEL & PP	114,030	105,129	130,481	171,401	180,861			37.7	40.9	47.7	53.9	58.0	47.7	47.0
	8.5	-19.4	-23.9	-5.2	-0.3	-8.9	-3.4							
O & M	66,458	61,808	56,561	54,197	47,283			22.0	24.1	20.7	17.1	15.2	19.8	18.7
	7.5	9.3	4.4	14.6	12.5	9.6	8.9							
DEPR	26,214	24,305	16,679	15,399	13,120			8.7	9.5	6.1	4.8	4.2	6.7	6.4
	7.9	45.7	8.3	17.4	6.7	16.3	8.7							
CURR FIT	11,677	-3,098	-5,622	-2,919	3,003			3.9	-1.2	-2.1	-0.9	1.0	0.1	2.3
DEF TAX	6,193	19,425	21,720	19,332	5,351			2.0	7.6	7.9	6.1	1.7	5.1	2.7
ITC	-1,395	6	3,277	6,670	10,484			-0.5	0.0	1.2	2.1	3.4	1.2	0.8
FIT	16,475	16,333	19,375	23,083	18,838			5.5	6.4	7.1	7.3	6.0	6.4	5.8
	0.9	-15.7	-16.1	22.5	34.7	3.3	-8.7							
OTH TAX	19,764	17,178	13,475	13,178	12,913			6.5	6.7	4.9	4.1	4.1	5.3	5.3
	15.1	27.5	2.3	2.1	18.9	12.7	8.0							
OPER INC	59,193	32,003	37,012	40,571	39,063			19.6	12.5	13.5	12.8	12.5	14.2	16.8
	85.0	-13.5	-8.8	3.9	30.3	14.6	3.5							
AFC	109	32,809	29,137	21,610	9,440			0.0	12.8	10.7	6.8	3.0	6.7	8.9
	-99.7	12.6	34.8	128.9	146.2	-50.9	14.4							
OTH INC	1,351	780	126	1,125	360			0.4	0.3	0.0	0.4	0.1	0.3	0.0
INTEREST	24,515	24,820	24,024	24,033	18,764			8.1	9.7	8.8	7.6	6.0	8.0	10.5
	-1.2	3.3	0.0	28.1	29.6	11.1	9.6							
NET INCOME	36,138	40,772	42,251	39,273	30,099			12.0	15.9	15.4	12.4	9.6	13.1	15.1
	-11.4	-3.5	7.6	30.5	54.0	13.1	2.6							
PREF DIV	2,820	3,869	4,259	2,804	2,804			0.9	1.5	1.6	0.9	0.9	1.2	1.8
	-27.1	-9.2	51.9	0.0	69.5	11.3	8.8							
INC TO COM	33,318	36,903	37,992	36,469	27,295			11.0	14.4	13.9	11.5	8.7	11.9	13.3
	-9.7	-2.9	4.2	33.6	52.6	13.2	1.8							
COMMON DIV	22,530	21,789	16,110	18,827	15,700			7.5	8.5	5.9	5.9	5.0	6.6	8.6
	3.4	35.3	-14.4	19.9	26.3	12.6	5.1							
INC TO RE	10,788	15,114	21,882	17,642	11,595			3.6	5.9	8.0	5.6	3.7	5.3	4.7

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1988

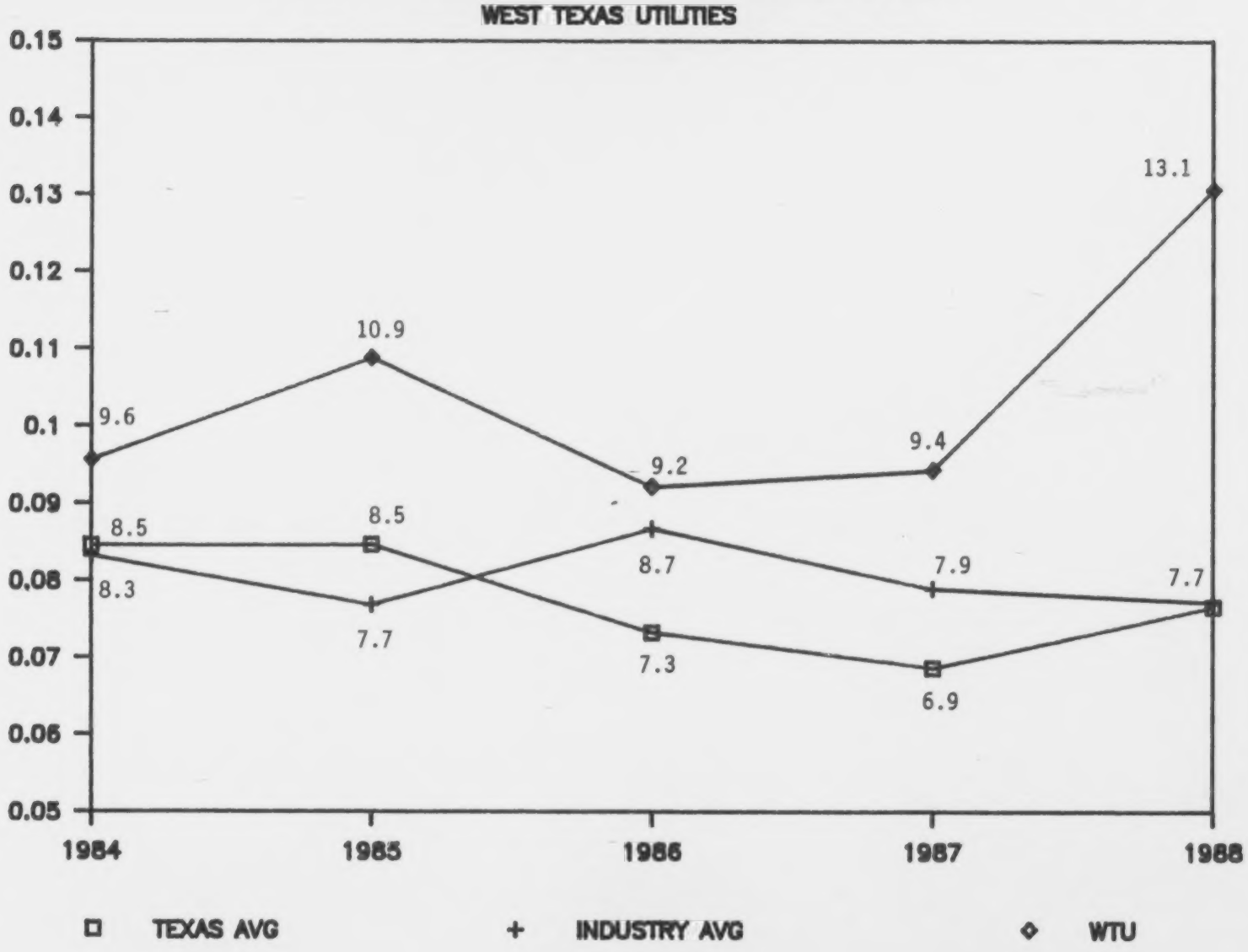
BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH							PERCENT OF TOTAL ASSETS						
	1988	1987	1986	1985	1984	5 YR COMP	TEXAS	1988	1987	1986	1985	1984	5 YR AVG	TEXAS
PLANT	872,425	854,896	826,297	513,205	484,845			118.4	116.3	117.9	83.1	90.4	105.2	75.7
CWIP & OTH	8,849	7,753	7,891	233,779	148,759			1.2	1.1	1.1	37.9	27.7	13.8	33.3
TOTAL PLANT	881,274	862,649	834,188	746,984	633,604			119.6	117.3	119.1	121.0	118.1	119.0	109.0
ACCUM DEPR	222,707	203,677	181,873	168,980	156,099			30.2	27.7	26.0	27.4	29.1	28.1	19.0
NET PLANT	658,567	658,972	652,315	578,004	477,505			89.4	89.6	93.1	93.6	89.0	91.0	90.0
	-0.1	1.0	12.9	21.0	23.5	11.2	9.2							
CASH & INV	2,198	1,644	1,340	4,182	1,943			0.3	0.2	0.2	0.7	0.4	0.4	1.8
ACCTS REC	12,672	9,831	11,251	7,902	25,296			1.7	1.3	1.6	1.3	4.7	2.1	2.2
INVENTORY	1,175	26,770	29,539	19,839	21,842			0.2	3.6	4.2	3.2	4.1	3.1	1.6
OTH CURRENT	26,104	1,148	3,669	3,927	7,218			3.5	0.2	0.5	0.6	1.3	1.2	0.5
TOTAL CURR	42,149	39,393	45,799	35,850	56,299			5.7	5.4	6.5	5.8	10.5	6.8	6.2
	7.0	-14.0	27.8	-36.3	2.1	-5.2	6.9							
OTH ASSETS	35,963	36,962	2,455	3,359	2,544			4.9	5.0	0.4	0.5	0.5	2.3	3.8
TOTAL ASSETS	736,679	735,327	700,569	617,213	536,348			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.2	5.0	13.5	15.1	20.9	10.7	9.9							
COMMON EQ	259,700	248,912	233,798	211,916	184,274			35.3	33.9	33.4	34.3	34.4	34.2	34.3
	4.3	6.5	10.3	15.0	24.8	12.0	9.2							
PREF STOCK	28,824	41,994	55,766	31,042	31,042			3.9	5.7	8.0	5.0	5.8	5.7	7.2
	-31.4	-24.7	79.6	0.0	0.0	-1.5	7.7							
LT DEBT	213,699	215,692	223,148	212,465	164,380			29.0	29.3	31.9	34.4	30.6	31.1	36.2
	-0.9	-3.3	5.0	29.3	7.4	6.9	10.8							
TOTAL CAP	502,223	506,598	512,712	455,423	379,696			68.2	68.9	73.2	73.8	70.8	71.0	77.7
	-0.9	-1.2	12.6	19.9	14.4	8.6	9.8							
ST DEBT	23,073	27,880	7,037	0	12,895			3.1	3.8	1.0	0.0	2.4	2.1	1.9
OTH CURRENT	37,429	31,116	41,148	46,502	50,609			5.1	4.2	5.9	7.5	9.4	6.4	6.1
TOTAL CURR	60,502	58,996	48,185	46,502	63,504			8.2	8.0	6.9	7.5	11.8	8.5	8.0
	2.6	22.4	3.6	-26.8	56.0	8.3	6.3							
ACC DEF TAX	120,778	115,268	97,894	76,736	61,267			16.4	15.7	14.0	12.4	11.4	14.0	8.2
	4.8	17.7	27.6	25.2	23.3	19.4	13.1							
ACC ITC	40,389	41,784	41,778	38,552	31,881			5.5	5.7	6.0	6.2	5.9	5.9	5.1
	-3.3	0.0	8.4	20.9	49.0	13.5	6.0							
OTH LIAB	12,787	12,681	0	0	0			1.7	1.7	0.0	0.0	0.0	0.7	1.1
LIAB AND EQ	736,679	735,327	700,569	617,213	536,348			100.0	100.0	100.0	100.0	100.0	100.0	100.0

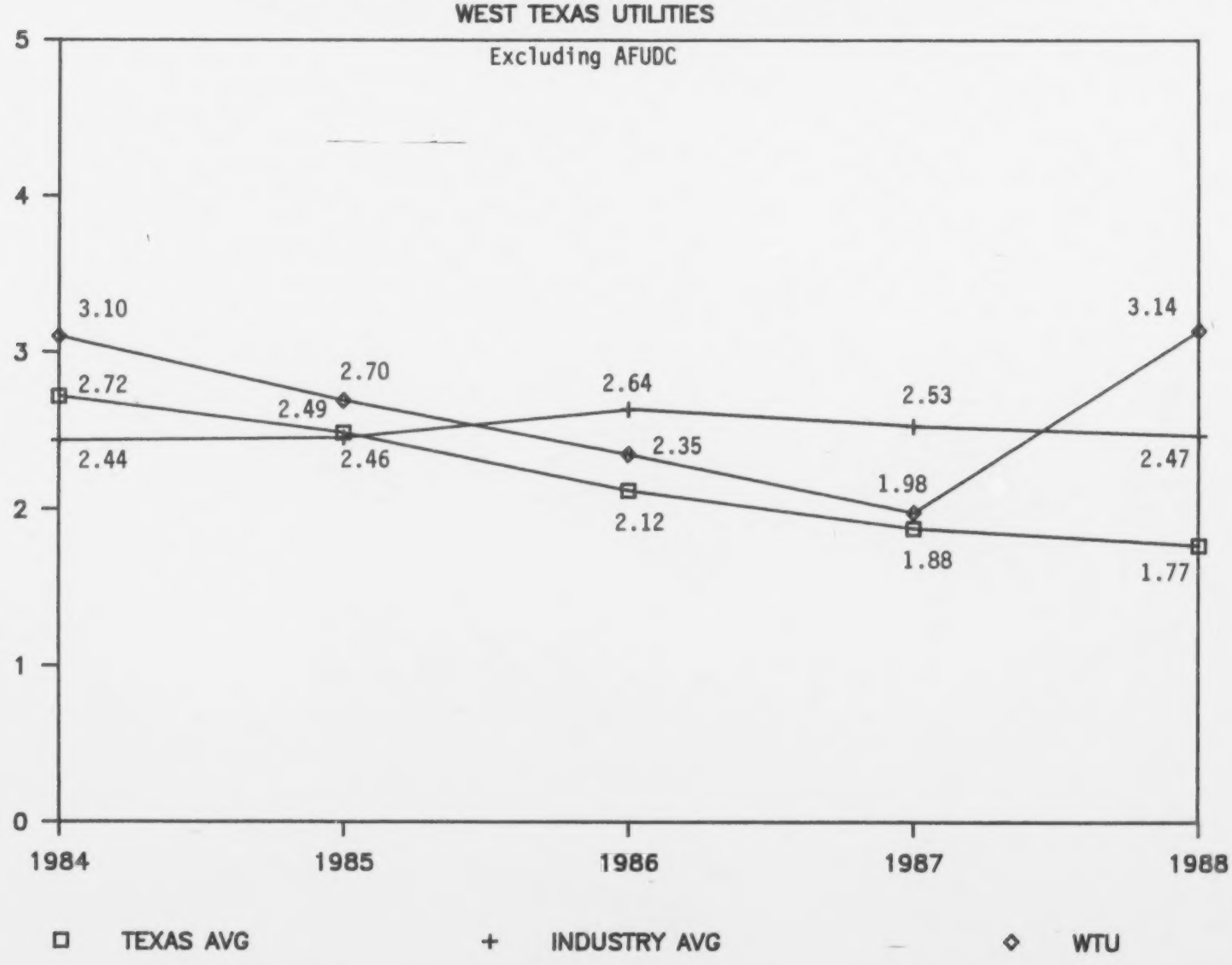
EARNINGS ANALYSIS



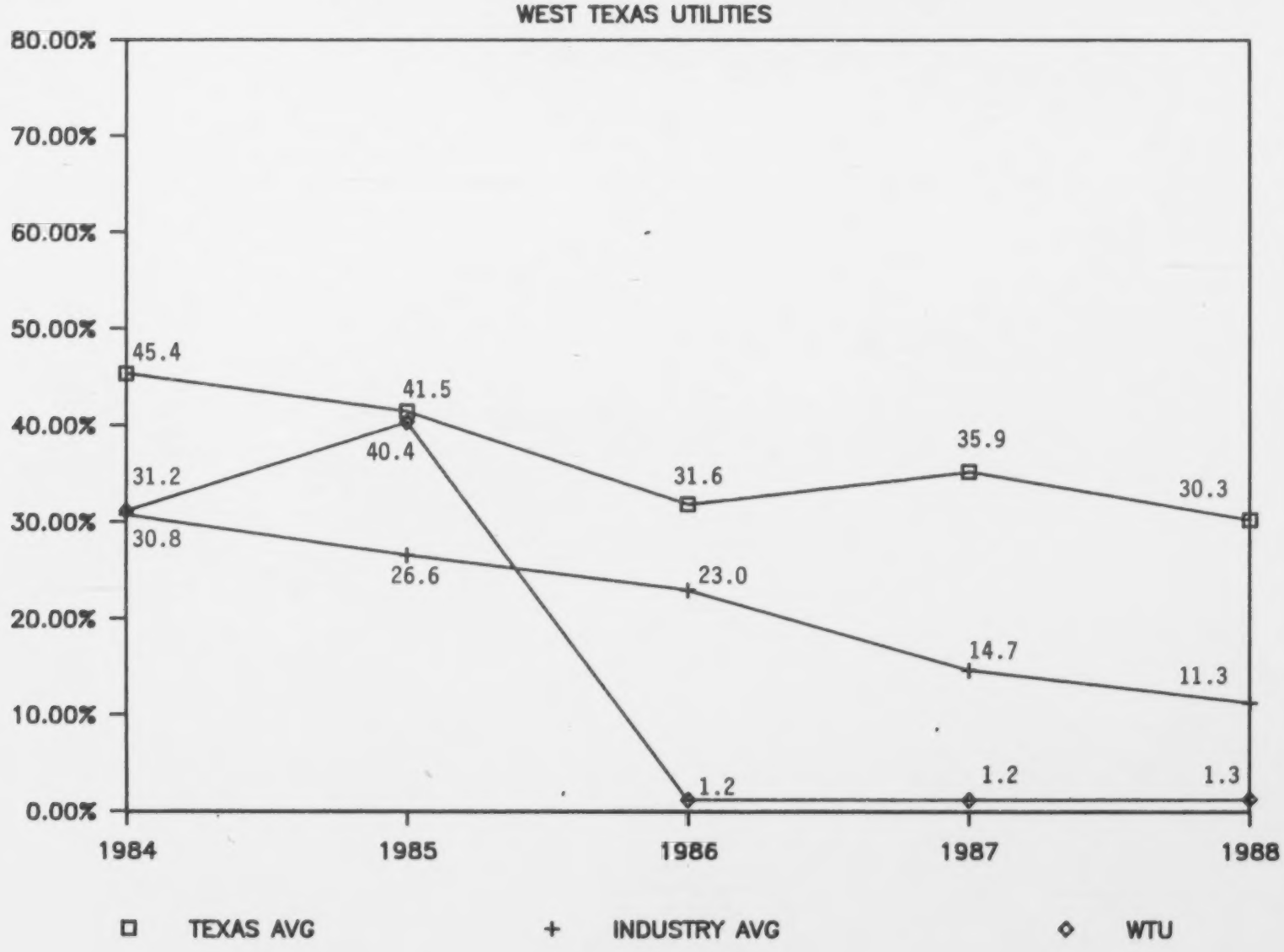
CASH FLOW TO CAPITALIZATION



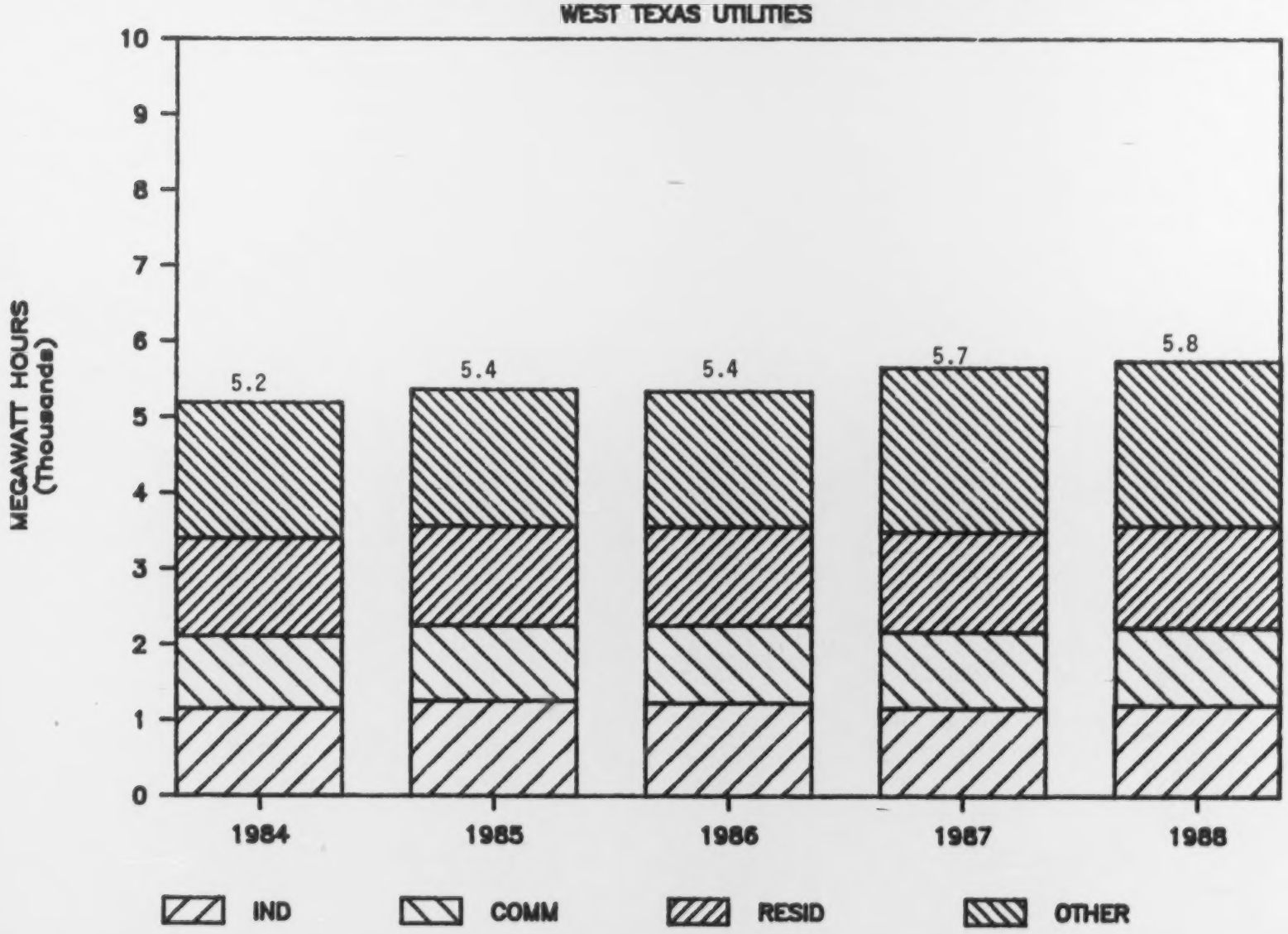
PRE-TAX INTEREST COVERAGE



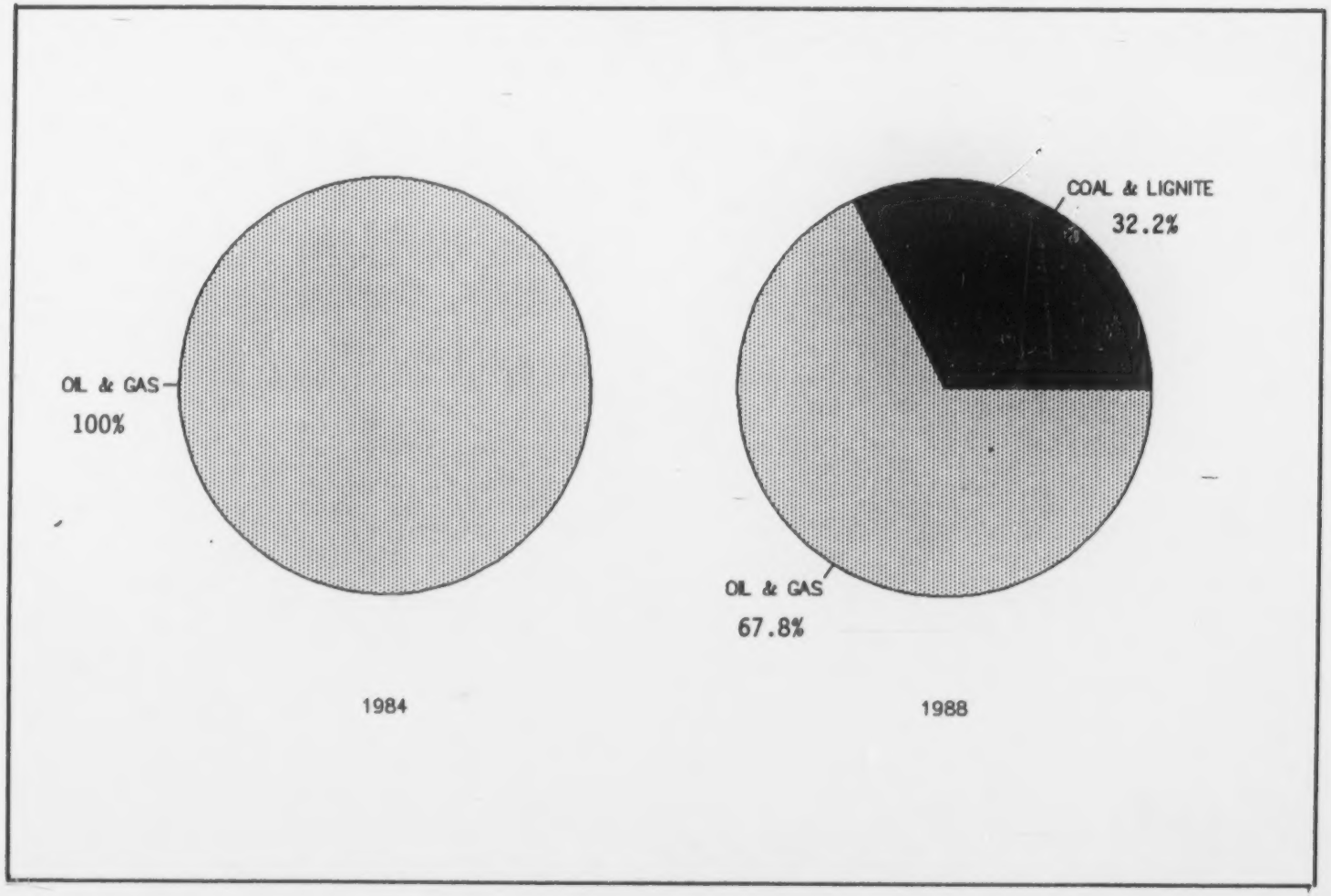
CWIP AS A % OF NET PLANT



TOTAL MEGAWATT HOUR SALES



FUEL MIX
WEST TEXAS UTILITIES



Notes to the Company Profiles

1. Information Sources

   A. Industry Averages - Statistics for the following graphs are from Merrill Lynch - Utility Industry - A Statistical Review - May 1988 and May 1989.

      Reported Returns on Equity
      Allowed Returns on Equity
      Cash Returns on Equity
      Cash Flow to Capitalization
      Pre-tax Interest Coverage Ratio
      CWIP as a Percentage of Net Plant

   B. Individual Company Data were taken from the individual company 1988 annual reports, 10K reports, or from direct requests to the companies.

2. Total Texas Industry Averages include:

   Central Power and Light
   El Paso Electric
   Gulf States Utilities
   Houston Lighting and Power
   Southwestern Electric Power
   Southwestern Public Service
   Texas-New Mexico Power*
   Texas Utilities Electric
   West Texas Utilities

   *TNP was excluded from the Total Texas data for MWH sales.

3. Any deferrals resulting from phase-in plans or from deferred accounting orders have been included in AFC on this report.

4. El Paso Electric's total income includes non-utility income.

5. Ratio Calculations - The financial ratios reported in the Company Profiles may vary slightly from those ratios reported by the individual companies due to differences in calculation methodologies. The ratios reported for each company in the operating data section were calculated as explained below:

A. Reported Return on Equity = income available to common divided by the average of the year-end common equity for the current and previous year.

B. Cash Return on Equity = (1-AFC to Earn) times Reported Return on Equity

C. AFC to Earn = total AFC divided by earnings to common. For GSU and El Paso deferred nuclear plant expenses are included with AFC.

D. Yield = dividends per share divided by the average stock price for the current and previous year.

E. Payout Ratio = DPS/EPS.

F. Market to Book = Stock Price/Book Value per Share.

G. PE Ratio = average stock price for the current and previous year divided by the current year's earnings.

H. Internal Generation = (New Income + Depreciation + Deferred Taxes + ITCs - AFC - Preferred Dividends - Common Dividends)/Construction Expenditures.

I. Interest Coverage Including AFC = (Net Income + Interest + FIT)/Interest.

J. Interest Coverage Excluding AFC = (Net Income + Interest + FIT - AFC)/Interest.

K. Cash Flow Coverage of Dividends = (Income Available to Common + Depreciation + Deferred Taxes + ITC - AFC)/Common Stock Dividends.

L. Cash Flow to Capitalization = (Net Income + Depreciation + Deferred Taxes - AFC - Preferred Dividends)/Total Capitalization

M. Long-Term Debt Ratio = LT Debt/Total Capital.

N. Common Equity Ratio = Common Equity/Total Capital.

O. Preferred Stock Ratio = Preferred Stock/Total Capital.

P. Effective Tax Rate = FIT/(Net Income + FIT).